

**December 31, 2021 - Annual Statement**

*Iowa Company Number:* 0123

**Poweshiek Mutual Insurance Association**

John D. Parker  
224 WEST ST, PO BOX 654  
GRINNELL IA 50112-065

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

ASSETS

	Current Year			Prior Year
	1 Assets	2 Nonadmitted Assets	3 Net Admitted Assets (Cols. 1 - 2)	4 Net Admitted Assets
1. Bonds (Schedule D).....	17,558,934		17,558,934	16,272,158
2. Stocks (Schedule D):				
2.1 Preferred stocks.....				
2.2 Common stocks.....	4,025,513		4,025,513	3,280,989
3. Mortgage loans on real estate (Schedule B):				
3.1 First liens.....				
3.2 Other than first liens.....				
4. Real estate (Schedule A):				
4.1 Properties occupied by the company (less \$ ..... encumbrances).....	200,772		200,772	167,537
4.2 Properties held for the production of income (less \$ ..... encumbrances).....				
4.3 Properties held for sale (less \$ ..... encumbrances).....				
5. Cash (\$ ..... 632,931, Schedule E-Part 1), cash equivalents (\$ ..... , Schedule E-Part 2) and short-term investments (\$ ..... , Schedule DA).....	632,931		632,931	1,075,437
6. Contract loans (including \$ ..... premium notes).....				
7. Derivatives (Schedule DB).....				
8. Other invested assets (Schedule BA).....				
9. Receivables for securities.....	27		27	27
10. Securities lending reinvested collateral assets (Schedule DL).....				
11. Aggregate write-ins for invested assets.....				
12. Subtotals, cash and invested assets (Lines 1 to 11).....	22,418,177		22,418,177	20,796,148
13. Title plants less \$ ..... charged off (for Title insurers only).....				
14. Investment income due and accrued.....	111,063		111,063	105,762
15. Premiums and considerations:				
15.1 Uncollected premiums and agents' balances in the course of collection.....	40,442	8	40,435	32,531
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due (including \$ ..... earned but unbilled premiums).....	250,833		250,833	137,811
15.3 Accrued retrospective premiums (\$ ..... ) and contracts subject to redetermination (\$ ..... ).....				
16. Reinsurance:				
16.1 Amounts recoverable from reinsurers.....				57,386
16.2 Funds held by or deposited with reinsured companies.....				
16.3 Other amounts receivable under reinsurance contracts.....				
17. Amounts receivable relating to uninsured plans.....				
18.1 Current federal and foreign income tax recoverable and interest thereon.....	15,000	15,000		
18.2 Net deferred tax asset.....				
19. Guaranty funds receivable or on deposit.....				
20. Electronic data processing equipment and software.....				
21. Furniture and equipment, including health care delivery assets (\$ ..... ).....				
22. Net adjustment in assets and liabilities due to foreign exchange rates.....				
23. Receivables from parent, subsidiaries and affiliates.....				
24. Health care (\$ ..... ) and other amounts receivable.....				
25. Aggregate write-ins for other-than-invested assets.....				
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	22,835,515	15,008	22,820,508	21,129,638
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....				
28. Total (Lines 26 and 27).....	22,835,515	15,008	22,820,508	21,129,638
<b>DETAILS OF WRITE-INS</b>				
1101. ....				
1102. ....				
1103. ....				
1198. Summary of remaining write-ins for Line 11 from overflow page.....				
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above).....				
2501. ....				
2502. ....				
2503. ....				
2598. Summary of remaining write-ins for Line 25 from overflow page.....				
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above).....				

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**LIABILITIES, SURPLUS AND OTHER FUNDS**

	1 Current Year	2 Prior Year
1. Losses (Part 2A, Line 35, Column 8) .....	1,027,477	80,183
2. Reinsurance payable on paid losses and loss adjustment expenses (Schedule F, Part 1, Column 6) .....		
3. Loss adjustment expenses (Part 2A, Line 35, Column 9) .....	25,000	1,045
4. Commissions payable, contingent commissions and other similar charges .....	108,458	60,406
5. Other expenses (excluding taxes, licenses and fees) .....	17,298	7,579
6. Taxes, licenses and fees (excluding federal and foreign income taxes) .....	25,956	25,532
7.1 Current federal and foreign income taxes (including \$ ..... on realized capital gains (losses)).....		
7.2 Net deferred tax liability.....		
8. Borrowed money \$ ..... and interest thereon \$ .....		
9. Unearned premiums (Part 1A, Line 38, Column 5) (after deducting unearned premiums for ceded reinsurance of \$ ..... and including warranty reserves of \$ ..... and accrued accident and health experience rating refunds including \$ ..... for medical loss ratio rebate per the Public Health Service Act) .....	1,788,603	1,198,922
10. Advance premium .....	79,484	36,652
11. Dividends declared and unpaid:		
11.1 Stockholders .....		
11.2 Policyholders .....		
12. Ceded reinsurance premiums payable (net of ceding commissions) .....	40,185	40,211
13. Funds held by company under reinsurance treaties (Schedule F, Part 3, Column 20) .....		
14. Amounts withheld or retained by company for account of others .....	21,072	16,442
15. Remittances and items not allocated.....		
16. Provision for reinsurance (including \$ ..... certified) (Schedule F, Part 3, Column 78) .....		
17. Net adjustments in assets and liabilities due to foreign exchange rates .....		
18. Drafts outstanding .....		
19. Payable to parent, subsidiaries and affiliates .....		
20. Derivatives .....		
21. Payable for securities .....		
22. Payable for securities lending .....		
23. Liability for amounts held under uninsured plans .....		
24. Capital notes \$ ..... and interest thereon \$ .....		
25. Aggregate write-ins for liabilities .....		
26. Total liabilities excluding protected cell liabilities (Lines 1 through 25) .....	3,133,535	1,466,972
27. Protected cell liabilities .....		
28. Total liabilities (Lines 26 and 27) .....	3,133,535	1,466,972
29. Aggregate write-ins for special surplus funds .....		
30. Common capital stock .....		
31. Preferred capital stock .....		
32. Aggregate write-ins for other-than-special surplus funds .....		
33. Surplus notes .....		
34. Gross paid in and contributed surplus .....		
35. Unassigned funds (surplus) .....	19,686,973	19,662,666
36. Less treasury stock, at cost:		
36.1 ..... shares common (value included in Line 30 \$ .....)		
36.2 ..... shares preferred (value included in Line 31 \$ .....)		
37. Surplus as regards policyholders (Lines 29 to 35, less 36) (Page 4, Line 39) .....	19,686,973	19,662,666
38. Totals (Page 2, Line 28, Col. 3) .....	22,820,508	21,129,638
<b>DETAILS OF WRITE-INS</b>		
2501. ....		
2502. ....		
2503. ....		
2598. Summary of remaining write-ins for Line 25 from overflow page .....		
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above) .....		
2901. ....		
2902. ....		
2903. ....		
2998. Summary of remaining write-ins for Line 29 from overflow page .....		
2999. Totals (Lines 2901 through 2903 plus 2998) (Line 29 above) .....		
3201. ....		
3202. ....		
3203. ....		
3298. Summary of remaining write-ins for Line 32 from overflow page .....		
3299. Totals (Lines 3201 through 3203 plus 3298) (Line 32 above) .....		

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

STATEMENT OF INCOME

	1 Current Year	2 Prior Year
<b>UNDERWRITING INCOME</b>		
1. Premiums earned (Part 1, Line 35, Column 4) .....	2,398,698	1,875,431
DEDUCTIONS:		
2. Losses incurred (Part 2, Line 35, Column 7) .....	1,797,264	1,108,995
3. Loss adjustment expenses incurred (Part 3, Line 25, Column 1) .....	259,852	167,461
4. Other underwriting expenses incurred (Part 3, Line 25, Column 2) .....	1,776,753	1,184,577
5. Aggregate write-ins for underwriting deductions .....		
6. Total underwriting deductions (Lines 2 through 5) .....	3,833,868	2,461,033
7. Net income of protected cells .....		
8. Net underwriting gain (loss) (Line 1 minus Line 6 plus Line 7) .....	(1,435,170)	(585,602)
<b>INVESTMENT INCOME</b>		
9. Net investment income earned (Exhibit of Net Investment Income, Line 17) .....	571,024	602,592
10. Net realized capital gains (losses) less capital gains tax of \$ .....	119,989	19,645
(Exhibit of Capital Gains (Losses))		
11. Net investment gain (loss) (Lines 9 + 10) .....	691,013	622,237
<b>OTHER INCOME</b>		
12. Net gain (loss) from agents' or premium balances charged off (amount recovered \$ .....		
charged off \$ .....		
13. Finance and service charges not included in premiums .....		
14. Aggregate write-ins for miscellaneous income .....	23,949	13,389
15. Total other income (Lines 12 through 14) .....	23,949	13,389
16. Net income before dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes		
(Lines 8 + 11 + 15) .....	(720,209)	50,024
17. Dividends to policyholders .....		
18. Net income, after dividends to policyholders, after capital gains tax and before all other federal and foreign income taxes		
(Line 16 minus Line 17) .....	(720,209)	50,024
19. Federal and foreign income taxes incurred .....		
20. Net income (Line 18 minus Line 19) (to Line 22) .....	(720,209)	50,024
<b>CAPITAL AND SURPLUS ACCOUNT</b>		
21. Surplus as regards policyholders, December 31 prior year (Page 4, Line 39, Column 2) .....	19,662,666	20,103,997
22. Net income (from Line 20) .....	(720,209)	50,024
23. Net transfers (to) from Protected Cell accounts .....		
24. Change in net unrealized capital gains or (losses) less capital gains tax of \$ .....	744,523	(476,355)
25. Change in net unrealized foreign exchange capital gain (loss) .....		
26. Change in net deferred income tax .....		
27. Change in nonadmitted assets (Exhibit of Nonadmitted Assets, Line 28, Col. 3) .....	(8)	(15,000)
28. Change in provision for reinsurance (Page 3, Line 16, Column 2 minus Column 1) .....		
29. Change in surplus notes .....		
30. Surplus (contributed to) withdrawn from protected cells .....		
31. Cumulative effect of changes in accounting principles .....		
Capital changes:		
32.1 Paid in .....		
32.2 Transferred from surplus (Stock Dividend) .....		
32.3 Transferred to surplus .....		
Surplus adjustments:		
33.1 Paid in .....		
33.2 Transferred to capital (Stock Dividend) .....		
33.3 Transferred from capital .....		
34. Net remittances from or (to) Home Office .....		
35. Dividends to stockholders .....		
36. Change in treasury stock (Page 3, Lines 36.1 and 36.2, Column 2 minus Column 1) .....		
37. Aggregate write-ins for gains and losses in surplus .....		
38. Change in surplus as regards policyholders for the year (Lines 22 through 37) .....	24,307	(441,331)
39. Surplus as regards policyholders, December 31 current year (Line 21 plus Line 38) (Page 3, Line 37) .....	19,686,973	19,662,666
<b>DETAILS OF WRITE-INS</b>		
0501. ....		
0502. ....		
0503. ....		
0598. Summary of remaining write-ins for Line 5 from overflow page .....		
0599. Totals (Lines 0501 through 0503 plus 0598) (Line 5 above) .....		
1401. ....		
1402. Premiums Collected for Others .....	23,900	13,317
1403. Miscellaneous Income .....	49	73
1498. Summary of remaining write-ins for Line 14 from overflow page .....		
1499. Totals (Lines 1401 through 1403 plus 1498) (Line 14 above) .....	23,949	13,389
3701. ....		
3702. ....		
3703. ....		
3798. Summary of remaining write-ins for Line 37 from overflow page .....		
3799. Totals (Lines 3701 through 3703 plus 3798) (Line 37 above) .....		

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

**CASH FLOW**

	1 Current Year	2 Prior Year
<b>Cash from Operations</b>		
1. Premiums collected net of reinsurance.....	2,910,252	2,001,488
2. Net investment income .....	593,933	616,078
3. Miscellaneous income .....	23,949	268,389
4. Total (Lines 1 through 3) .....	3,528,134	2,885,956
5. Benefit and loss related payments .....	792,584	1,542,091
6. Net transfers to Separate Accounts, Segregated Accounts and Protected Cell Accounts.....		
7. Commissions, expenses paid and aggregate write-ins for deductions .....	1,954,453	1,360,633
8. Dividends paid to policyholders .....		
9. Federal and foreign income taxes paid (recovered) net of \$ ..... tax on capital gains (losses).....		(56,271)
10. Total (Lines 5 through 9) .....	2,747,037	2,846,453
11. Net cash from operations (Line 4 minus Line 10) .....	781,097	39,503
<b>Cash from Investments</b>		
12. Proceeds from investments sold, matured or repaid:		
12.1 Bonds .....	1,600,000	1,881,588
12.2 Stocks .....	7	52,684
12.3 Mortgage loans .....		
12.4 Real estate .....		
12.5 Other invested assets .....		
12.6 Net gains or (losses) on cash, cash equivalents and short-term investments .....		
12.7 Miscellaneous proceeds .....	109,116	
12.8 Total investment proceeds (Lines 12.1 to 12.7) .....	1,709,124	1,934,271
13. Cost of investments acquired (long-term only):		
13.1 Bonds .....	2,897,526	1,425,571
13.2 Stocks .....	8	52,684
13.3 Mortgage loans .....		
13.4 Real estate .....	39,824	
13.5 Other invested assets .....		
13.6 Miscellaneous applications .....		27
13.7 Total investments acquired (Lines 13.1 to 13.6) .....	2,937,357	1,478,281
14. Net increase (decrease) in contract loans and premium notes .....		
15. Net cash from investments (Line 12.8 minus Line 13.7 minus Line 14) .....	(1,228,233)	455,990
<b>Cash from Financing and Miscellaneous Sources</b>		
16. Cash provided (applied):		
16.1 Surplus notes, capital notes .....		
16.2 Capital and paid in surplus, less treasury stock.....		
16.3 Borrowed funds .....		
16.4 Net deposits on deposit-type contracts and other insurance liabilities .....		
16.5 Dividends to stockholders .....		
16.6 Other cash provided (applied).....	4,630	14,022
17. Net cash from financing and miscellaneous sources (Lines 16.1 to 16.4 minus Line 16.5 plus Line 16.6) .....	4,630	14,022
<b>RECONCILIATION OF CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENTS</b>		
18. Net change in cash, cash equivalents and short-term investments (Line 11, plus Lines 15 and 17) .....	(442,507)	509,515
19. Cash, cash equivalents and short-term investments:		
19.1 Beginning of year .....	1,075,437	565,922
19.2 End of year (Line 18 plus Line 19.1) .....	632,931	1,075,437

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**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1 - PREMIUMS EARNED**

Line of Business	1	2	3	4
	Net Premiums Written per Column 6, Part 1B	Unearned Premiums Dec. 31 Prior Year - per Col. 3, Last Year's Part 1	Unearned Premiums Dec. 31 Current Year - per Col. 5 Part 1A	Premiums Earned During Year (Cols. 1 + 2 - 3)
1. Fire	1,615,545	646,587	967,511	1,294,621
2. Allied lines	1,372,835	552,335	821,092	1,104,077
3. Farmowners multiple peril				
4. Homeowners multiple peril				
5. Commercial multiple peril				
6. Mortgage guaranty				
8. Ocean marine				
9. Inland marine				
10. Financial guaranty				
11.1 Medical professional liability-occurrence				
11.2 Medical professional liability-claims-made				
12. Earthquake				
13. Group accident and health				
14. Credit accident and health (group and individual)				
15. Other accident and health				
16. Workers' compensation				
17.1 Other liability-occurrence				
17.2 Other liability-claims-made				
17.3 Excess workers' compensation				
18.1 Products liability-occurrence				
18.2 Products liability-claims-made				
19.1,19.2 Private passenger auto liability				
19.3,19.4 Commercial auto liability				
21. Auto physical damage				
22. Aircraft (all perils)				
23. Fidelity				
24. Surety				
26. Burglary and theft				
27. Boiler and machinery				
28. Credit				
29. International				
30. Warranty				
31. Reinsurance-nonproportional assumed property				
32. Reinsurance-nonproportional assumed liability				
33. Reinsurance-nonproportional assumed financial lines				
34. Aggregate write-ins for other lines of business				
35. TOTALS	2,988,379	1,198,922	1,788,603	2,398,698
<b>DETAILS OF WRITE-INS</b>				
3401.				
3402.				
3403.				
3498. Sum. of remaining write-ins for Line 34 from overflow page				
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)				

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**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 1A - RECAPITULATION OF ALL PREMIUMS**

Line of Business		1 Amount Unearned (Running One Year or Less from Date of Policy) (a)	2 Amount Unearned (Running More Than One Year from Date of Policy) (a)	3 Earned but Unbilled Premium	4 Reserve for Rate Credits and Retrospective Adjustments Based on Experience	5 Total Reserve for Unearned Premiums Cols. 1 + 2 + 3 + 4
1.	Fire .....	967,511				967,511
2.	Allied lines .....	821,092				821,092
3.	Farmowners multiple peril .....					
4.	Homeowners multiple peril .....					
5.	Commercial multiple peril .....					
6.	Mortgage guaranty .....					
8.	Ocean marine .....					
9.	Inland marine .....					
10.	Financial guaranty .....					
11.1	Medical professional liability-occurrence .....					
11.2	Medical professional liability-claims-made .....					
12.	Earthquake .....					
13.	Group accident and health .....					
14.	Credit accident and health (group and individual) .....					
15.	Other accident and health .....					
16.	Workers' compensation .....					
17.1	Other liability-occurrence .....					
17.2	Other liability-claims-made .....					
17.3	Excess workers' compensation .....					
18.1	Products liability-occurrence .....					
18.2	Products liability-claims-made .....					
19.1,19.2	Private passenger auto liability .....					
19.3,19.4	Commercial auto liability .....					
21.	Auto physical damage .....					
22.	Aircraft (all perils) .....					
23.	Fidelity .....					
24.	Surety .....					
26.	Burglary and theft .....					
27.	Boiler and machinery .....					
28.	Credit .....					
29.	International .....					
30.	Warranty .....					
31.	Reinsurance-nonproportional assumed property .....					
32.	Reinsurance-nonproportional assumed liability .....					
33.	Reinsurance-nonproportional assumed financial lines .....					
34.	Aggregate write-ins for other lines of business .....					
35.	<b>TOTALS</b>	<b>1,788,603</b>				<b>1,788,603</b>
36.	Accrued retrospective premiums based on experience .....					
37.	Earned but unbilled premiums .....					
38.	<b>Balance (Sum of Lines 35 through 37)</b>					<b>1,788,603</b>
<b>DETAILS OF WRITE-INS</b>						
3401.	.....					
3402.	.....					
3403.	.....					
3498.	Sum. of remaining write-ins for Line 34 from overflow page.....					
3499.	<b>Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)</b>					

(a) State here basis of computation used in each case. Actual; daily pro-rata  
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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 1B - PREMIUMS WRITTEN

Line of Business	1 Direct Business (a)	Reinsurance Assumed		Reinsurance Ceded		6 Net Premiums Written Cols. 1 + 2 + 3 - 4 - 5
		2 From Affiliates	3 From Non-Affiliates	4 To Affiliates	5 To Non-Affiliates	
1. Fire .....	1,876,743				261,198	1,615,545
2. Allied lines .....	1,594,792				221,957	1,372,835
3. Farmowners multiple peril .....						
4. Homeowners multiple peril .....						
5. Commercial multiple peril .....						
6. Mortgage guaranty .....						
8. Ocean marine .....						
9. Inland marine .....						
10. Financial guaranty .....						
11.1 Medical professional liability-occurrence .....						
11.2 Medical professional liability-claims-made .....						
12. Earthquake .....						
13. Group accident and health .....						
14. Credit accident and health (group and individual) .....						
15. Other accident and health .....						
16. Workers' compensation .....						
17.1 Other liability-occurrence .....						
17.2 Other liability-claims-made .....						
17.3 Excess workers' compensation .....						
18.1 Products liability-occurrence .....						
18.2 Products liability-claims-made .....						
19.1,19.2 Private passenger auto liability .....						
19.3,19.4 Commercial auto liability .....						
21. Auto physical damage .....						
22. Aircraft (all perils) .....						
23. Fidelity .....						
24. Surety .....						
26. Burglary and theft .....						
27. Boiler and machinery .....						
28. Credit .....						
29. International .....						
30. Warranty .....						
31. Reinsurance-nonproportional assumed property .....	XXX					
32. Reinsurance-nonproportional assumed liability .....	XXX					
33. Reinsurance-nonproportional assumed financial lines .....	XXX					
34. Aggregate write-ins for other lines of business .....						
35. TOTALS	3,471,535				483,155	2,988,379
<b>DETAILS OF WRITE-INS</b>						
3401. ....						
3402. ....						
3403. ....						
3498. Sum. of remaining write-ins for Line 34 from overflow page .....						
3499. Totals (Lines 3401 through 3403 plus 3498) (Line 34 above)						

(a) Does the company's direct premiums written include premiums recorded on an installment basis? Yes [ ] No [ X ]

If yes: 1. The amount of such installment premiums \$ .....

2. Amount at which such installment premiums would have been reported had they been recorded on an annualized basis \$ .....

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**UNDERWRITING AND INVESTMENT EXHIBIT**

**PART 2 - LOSSES PAID AND INCURRED**

Line of Business	Losses Paid Less Salvage				5 Net Losses Unpaid Current Year (Part 2A, Col. 8)	6 Net Losses Unpaid Prior Year	7 Losses Incurred Current Year (Cols. 4 + 5 + 6)	8 Percentage of Losses Incurred (Col. 7, Part 2) to Premiums Earned (Col. 4, Part 1)
	1 Direct Business	2 Reinsurance Assumed	3 Reinsurance Recovered	4 Net Payments (Cols. 1 + 2 - 3)				
1. Fire	382,372			382,372	236,674	48,183	630,853	48.7
2. Allied lines	1,729,745		1,262,147	467,598	730,803	32,000	1,166,401	105.6
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability-occurrence								
11.2 Medical professional liability-claims-made								
12. Earthquake								
13. Group accident and health								
14. Credit accident and health (group and individual)								
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability-occurrence								
17.2 Other liability-claims-made								
17.3 Excess workers' compensation								
18.1 Products liability-occurrence								
18.2 Products liability-claims-made								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	XXX							
32. Reinsurance-nonproportional assumed liability	XXX							
33. Reinsurance-nonproportional assumed financial lines	XXX							
34. Aggregate write-ins for other lines of business								
35. TOTALS	2,112,117		1,262,147	849,970	1,027,477	80,183	1,797,264	74.9
<b>DETAILS OF WRITE-INS</b>								
3401.								
3402.								
3403.								
3498. Sum. of remaining write-ins for Line 34 from overflow page								
3499. Totals (Lines 3401 through 3403 + 3498) (Line 34 above)								

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**UNDERWRITING AND INVESTMENT EXHIBIT**  
**PART 2A - UNPAID LOSSES AND LOSS ADJUSTMENT EXPENSES**

Line of Business	Reported Losses			Net Losses Excl. Incurred But Not Reported (Cols. 1 + 2 - 3)	Incurred But Not Reported		Net Losses Unpaid (Cols. 4 + 5 + 6 - 7)	Net Unpaid Loss Adjustment Expenses
	1 Direct	2 Reinsurance Assumed	3 Deduct Reinsurance Recoverable		5 Direct	6 Reinsurance Assumed		
1. Fire	271,674			271,674	25,000		296,674	12,500
2. Allied lines	1,175,524		469,721	705,803	100,000	75,000	730,803	12,500
3. Farmowners multiple peril								
4. Homeowners multiple peril								
5. Commercial multiple peril								
6. Mortgage guaranty								
8. Ocean marine								
9. Inland marine								
10. Financial guaranty								
11.1 Medical professional liability-occurrence								
11.2 Medical professional liability-claims-made								
12. Earthquake							(a)	
13. Group accident and health								
14. Credit accident and health (group and individual)							(a)	
15. Other accident and health								
16. Workers' compensation								
17.1 Other liability-occurrence								
17.2 Other liability-claims-made								
17.3 Excess workers' compensation								
18.1 Products liability-occurrence								
18.2 Products liability-claims-made								
19.1,19.2 Private passenger auto liability								
19.3,19.4 Commercial auto liability								
21. Auto physical damage								
22. Aircraft (all perils)								
23. Fidelity								
24. Surety								
26. Burglary and theft								
27. Boiler and machinery								
28. Credit								
29. International								
30. Warranty								
31. Reinsurance-nonproportional assumed property	XXX				XXX			
32. Reinsurance-nonproportional assumed liability	XXX				XXX			
33. Reinsurance-nonproportional assumed financial lines	XXX				XXX			
34. Aggregate write-ins for other lines of business								
35. TOTALS	1,447,198		469,721	977,477	125,000	75,000	1,027,477	25,000
<b>DETAILS OF WRITE-INS</b>								
3401.								
3402.								
3403.								
3498.	Sum of remaining write-ins for Line 34 from overflow page							
3499.	Totals (Lines 3401 through 3403 + 3498) (Line 34 above)							

(a) Including \$ \_\_\_\_\_ for present value of life indemnity claims.  
 See Independent Accountant's Compilation Report.

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

UNDERWRITING AND INVESTMENT EXHIBIT

PART 3 - EXPENSES

	1 Loss Adjustment Expenses	2 Other Underwriting Expenses	3 Investment Expenses	4 Total
1. Claim adjustment services:				
1.1 Direct .....	297,113			297,113
1.2 Reinsurance assumed .....				
1.3 Reinsurance ceded .....	49,089			49,089
1.4 Net claim adjustment services (1.1 + 1.2 - 1.3) .....	248,024			248,024
2. Commission and brokerage:				
2.1 Direct, excluding contingent .....		530,414		530,414
2.2 Reinsurance assumed, excluding contingent .....				
2.3 Reinsurance ceded, excluding contingent .....				
2.4 Contingent-direct .....		16,509		16,509
2.5 Contingent-reinsurance assumed .....				
2.6 Contingent-reinsurance ceded .....				
2.7 Policy and membership fees .....				
2.8 Net commission and brokerage (2.1 + 2.2 - 2.3 + 2.4 + 2.5 - 2.6 + 2.7) .....		546,924		546,924
3. Allowances to manager and agents .....				
4. Advertising .....		9,264		9,264
5. Boards, bureaus and associations .....		8,397		8,397
6. Surveys and underwriting reports .....		20,278		20,278
7. Audit of assureds' records .....				
8. Salary and related items:				
8.1 Salaries .....		711,984		711,984
8.2 Payroll taxes .....		72,669		72,669
9. Employee relations and welfare .....		118,429		118,429
10. Insurance .....		40,461		40,461
11. Directors' fees .....		4,586		4,586
12. Travel and travel items .....	11,827	2,774		14,602
13. Rent and rent items .....		1,348		1,348
14. Equipment .....		84,947		84,947
15. Cost or depreciation of EDP equipment and software .....				
16. Printing and stationery .....		23,079		23,079
17. Postage, telephone and telegraph, exchange and express .....		17,982		17,982
18. Legal and auditing .....		48,443		48,443
19. Totals (Lines 3 to 18) .....	11,827	1,164,642		1,176,470
20. Taxes, licenses and fees:				
20.1 State and local insurance taxes deducting guaranty association credits of \$ .....		36,775		36,775
20.2 Insurance department licenses and fees .....		21		21
20.3 Gross guaranty association assessments .....				
20.4 All other (excluding federal and foreign income and real estate) .....				
20.5 Total taxes, licenses and fees (20.1 + 20.2 + 20.3 + 20.4) .....		36,796		36,796
21. Real estate expenses .....		20,097		20,097
22. Real estate taxes .....		8,060		8,060
23. Reimbursements by uninsured plans .....				
24. Aggregate write-ins for miscellaneous expenses .....		234		234
25. Total expenses incurred .....	259,852	1,776,753	(a)	2,036,604
26. Less unpaid expenses-current year .....	25,000	122,498	22,040	169,538
27. Add unpaid expenses-prior year .....	1,045	66,932	10,158	78,135
28. Amounts receivable relating to uninsured plans, prior year .....				
29. Amounts receivable relating to uninsured plans, current year .....				
30. TOTAL EXPENSES PAID (Lines 25 - 26 + 27 - 28 + 29) .....	235,897	1,721,187	(11,882)	1,945,202
<b>DETAILS OF WRITE-INS</b>				
2401. Miscellaneous .....		234		234
2402. ....				
2403. ....				
2498. Summary of remaining write-ins for Line 24 from overflow page .....				
2499. Totals (Lines 2401 through 2403 plus 2498) (Line 24 above) .....		234		234

(a) Includes management fees of \$ \_\_\_\_\_ to affiliates and \$ \_\_\_\_\_ to non-affiliates.  
See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

EXHIBIT OF NET INVESTMENT INCOME

	1 Collected During Year	2 Earned During Year
1. U.S. Government bonds	(a).....	.....
1.1 Bonds exempt from U.S. tax	(a)..... 428,396	..... 433,862
1.2 Other bonds (unaffiliated)	(a)..... 4,503	..... 5,297
1.3 Bonds of affiliates	(a).....	.....
2.1 Preferred stocks (unaffiliated)	(b).....	.....
2.11 Preferred stocks of affiliates	(b).....	.....
2.2 Common stocks (unaffiliated)	..... 126,143	..... 125,278
2.21 Common stocks of affiliates	.....	.....
3. Mortgage loans	(c).....	.....
4. Real estate	(d)..... 11,400	..... 11,400
5. Contract loans	(e).....	.....
6. Cash, cash equivalents and short-term investments	(e)..... 1,868	..... 1,775
7. Derivative Instruments	(f).....	.....
8. Other invested assets	.....	.....
9. Aggregate write-ins for investment income	.....	.....
10. Total gross investment income	572,310	577,612
11. Investment expenses		(g).....
12. Investment taxes, licenses and fees, excluding federal income taxes		(g).....
13. Interest expense		(h).....
14. Depreciation on real estate and other invested assets		(i)..... 6,588
15. Aggregate write-ins for deductions from investment income		.....
16. Total deductions (Lines 11 through 15)		6,588
17. Net investment income (Line 10 minus Line 16)		571,024
<b>DETAILS OF WRITE-INS</b>		
0901. ....		
0902. ....		
0903. ....		
0998. Summary of remaining write-ins for Line 9 from overflow page		
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)		
1501. ....		
1502. ....		
1503. ....		
1598. Summary of remaining write-ins for Line 15 from overflow page		
1599. Totals (Lines 1501 through 1503 plus 1598) (Line 15 above)		

(a) Includes \$ 9,203 accrual of discount less \$ 30,826 amortization of premium and less \$ 3,888 paid for accrued interest on purchases.  
 (b) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued dividends on purchases.  
 (c) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.  
 (d) Includes \$ 11,400 for company's occupancy of its own buildings; and excludes \$ interest on encumbrances.  
 (e) Includes \$ accrual of discount less \$ amortization of premium and less \$ paid for accrued interest on purchases.  
 (f) Includes \$ accrual of discount less \$ amortization of premium.  
 (g) Includes \$ Investment expenses and \$ investment taxes, licenses and fees, excluding federal income taxes, attributable to segregated and Separate Accounts.  
 (h) Includes \$ interest on surplus notes and \$ interest on capital notes.  
 (i) Includes \$ 6,588 depreciation on real estate and \$ depreciation on other invested assets.

EXHIBIT OF CAPITAL GAINS (LOSSES)

	1 Realized Gain (Loss) On Sales or Maturity	2 Other Realized Adjustments	3 Total Realized Capital Gain (Loss) (Columns 1 + 2)	4 Change in Unrealized Capital Gain (Loss)	5 Change in Unrealized Foreign Exchange Capital Gain (Loss)
1. U.S. Government bonds					
1.1 Bonds exempt from U.S. tax	10,873		10,873		
1.2 Other bonds (unaffiliated)					
1.3 Bonds of affiliates					
2.1 Preferred stocks (unaffiliated)					
2.11 Preferred stocks of affiliates				721,507	
2.2 Common stocks (unaffiliated)				23,016	
2.21 Common stocks of affiliates					
3. Mortgage loans					
4. Real estate					
5. Contract loans					
6. Cash, cash equivalents and short-term investments					
7. Derivative Instruments					
8. Other invested assets					
9. Aggregate write-ins for capital gains (losses)	109,116		109,116		
10. Total capital gains (losses)	119,989		119,989	744,523	
<b>DETAILS OF WRITE-INS</b>					
0901. PPP Loan Forgiveness	109,116		109,116		
0902. ....					
0903. ....					
0998. Summary of remaining write-ins for Line 9 from overflow page					
0999. Totals (Lines 0901 through 0903 plus 0998) (Line 9 above)	109,116		109,116		

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

EXHIBIT OF NONADMITTED ASSETS

	1	2	3
	Current Year Total Nonadmitted Assets	Prior Year Total Nonadmitted Assets	Change in Total Nonadmitted Assets (Col. 2 - Col. 1)
1. Bonds (Schedule D).....			
2. Stocks (Schedule D):			
2.1 Preferred stocks.....			
2.2 Common stocks.....			
3. Mortgage loans on real estate (Schedule B):			
3.1 First liens.....			
3.2 Other than first liens.....			
4. Real estate (Schedule A):			
4.1 Properties occupied by the company.....			
4.2 Properties held for the production of income.....			
4.3 Properties held for sale.....			
5. Cash (Schedule E-Part 1), cash equivalents (Schedule E-Part 2) and short-term investments (Schedule DA).....			
6. Contract loans.....			
7. Derivatives (Schedule DB).....			
8. Other invested assets (Schedule BA).....			
9. Receivables for securities.....			
10. Securities lending reinvested collateral assets (Schedule DL).....			
11. Aggregate write-ins for invested assets.....			
12. Subtotals, cash and invested assets (Lines 1 to 11).....			
13. Title plants (for Title insurers only).....			
14. Investment income due and accrued.....			
15. Premiums and considerations:			
15.1 Uncollected premiums and agents' balances in the course of collection.....	8		(8)
15.2 Deferred premiums, agents' balances and installments booked but deferred and not yet due.....			
15.3 Accrued retrospective premiums and contracts subject to redetermination.....			
16. Reinsurance:			
16.1 Amounts recoverable from reinsurers.....			
16.2 Funds held by or deposited with reinsured companies.....			
16.3 Other amounts receivable under reinsurance contracts.....			
17. Amounts receivable relating to uninsured plans.....			
18.1 Current federal and foreign income tax recoverable and interest thereon.....	15,000	15,000	
18.2 Net deferred tax asset.....			
19. Guaranty funds receivable or on deposit.....			
20. Electronic data processing equipment and software.....			
21. Furniture and equipment, including health care delivery assets.....			
22. Net adjustment in assets and liabilities due to foreign exchange rates.....			
23. Receivables from parent, subsidiaries and affiliates.....			
24. Health care and other amounts receivable.....			
25. Aggregate write-ins for other-than-invested assets.....			
26. Total assets excluding Separate Accounts, Segregated Accounts and Protected Cell Accounts (Lines 12 to 25).....	15,008	15,000	(8)
27. From Separate Accounts, Segregated Accounts and Protected Cell Accounts.....			
28. Total (Lines 26 and 27)	15,008	15,000	(8)
<b>DETAILS OF WRITE-INS</b>			
1101. ....			
1102. ....			
1103. ....			
1198. Summary of remaining write-ins for Line 11 from overflow page.....			
1199. Totals (Lines 1101 through 1103 plus 1198) (Line 11 above)			
2501. ....			
2502. ....			
2503. ....			
2598. Summary of remaining write-ins for Line 25 from overflow page.....			
2599. Totals (Lines 2501 through 2503 plus 2598) (Line 25 above)			

See Independent Accountant's Compilation Report.

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association**

**NOTES TO FINANCIAL STATEMENTS**

**1. Summary of Significant Accounting Policies and Going Concern**

- a. The accompanying financial statements of the Association have been prepared in conformity with accounting practices prescribed or permitted by the National Association of Insurance Commissioners as modified by Iowa Administrative Code Section 0371B for insurance companies domiciled in the State of Iowa.
- b. The preparation of the financial statements of the Association in conformity with statutory accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities. It also requires disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the period. Actual results could differ from those estimates.
- c. Premiums are earned over the terms of the related insurance policies and reinsurance contracts. Unearned premium reserves are established to cover the unexpired portion of premiums written. Such reserves are computed by pro rata methods for direct business and are based on reports received from ceded companies for reinsurance.

Expenses incurred in connection with acquiring new insurance business, including such acquisition costs as sales commissions, are charged to operations as incurred. Expenses incurred are reduced for ceding allowances received or receivable.

Asset values are generally stated as follows: Short-term investments at amortized cost; bonds at amortized cost for investment grade, and the lower of amortized cost or fair value for below investment grade; stocks at fair value. The pro rata method was used in the amortization of bonds in this statement. This method provides for amortization of the premium or the discount in equal amounts over the life of the bond. The pro rata method is applied by dividing the premium or discount by the number of years, or interest periods, over the contract life of the security until maturity.

The Association uses the straight line method of depreciation for all of its real estate holdings with the lives varying depending on the type of building. The Association uses the straight line and certain accelerated methods of depreciation to depreciate its electronic data processing (EDP) equipment.

- d. Based on its evaluation of relevant conditions and events, management does not have substantial doubt about the Association's ability to continue as a going concern.

**2. Accounting Changes and Corrections of Errors**

- a. The Association had no material changes in accounting principles or corrections of errors.

**3. Business Combinations and Goodwill**

- a. The Association had no business combinations accounted for under the statutory purchase method.
- b. The Association had no statutory mergers.
- c. The Association had no impairment losses.
- d. The Association had no admitted goodwill.

**4. Discontinued Operations**

The Association did not have any discontinued operations.

**5. Investments**

- a. The Association has no mortgage loans.
- b. The Association is not a creditor for any restructured debt.
- c. The Association has no reverse mortgages.
- d. The Association does not hold any loan backed securities.
- e. The Association has no dollar repurchase agreements and/or securities lending transactions at year end.
- f. The Association has no repurchase agreement transactions accounted for as secured borrowing.
- g. The Association has no reverse repurchase agreement transactions accounted for as secured borrowing.
- h. The Association has no repurchase transactions accounted for as a sale.
- i. The Association has no reverse repurchase agreement transactions accounted for as a sale.
- j. The Association has no investments in real estate.
- k. The Association has no investments in low-income housing tax credits.
- l. The Association has no restricted assets.
- m. The Association has no working capital finance investments.
- n. The Association has no offsetting and netting of assets and liabilities.
- o. The Association has no 5\* GI securities.
- p. The Association has no short sales.
- q. The Association has no prepayment penalty and acceleration fees.
- r. Reporting Entity's Share of Cash Pool by Asset type

<u>Asset Type</u>	<u>Percent Share</u>
(1) Cash	100%
(2) Cash Equivalents	0%
(3) Short-Term Investments	0%
(4) Total	100%

**6. Joint Ventures, Partnerships and Limited Liability Companies**

- a. The Association has no investments in Joint Ventures, Partnerships or Limited Liability Companies that exceed 10% of its admitted assets.
- b. The Association did not recognize any impairment write down for its investments in Joint Ventures, Partnerships and Liability Companies during the statement periods.

## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

## NOTES TO FINANCIAL STATEMENTS

## 7. Investment Income

- a. The Association does not exclude (non-admit) any interest income due and accrued.
- b. N

## 8. Derivative Instruments

The Association has no derivative instruments.

## 9. Income Taxes

- a. The Association is not required to record deferred taxes.
- b. The Association is not required to record deferred taxes.
- c. Federal income tax incurred for 2021 and 2020 was \$0 and \$0 respectively. The Association is not subject to recording of deferred income taxes.
- d. The variation in the relationship between income tax expense and the amount computed by applying the statutory rates for Federal income taxes results principally from tax-exempt investment income and statutory adjustments as required by the Internal Revenue Code.
- e.
  - 1. At December 31, 2021, the Association had \$1,534,335 of operating loss carryforward and did not have a capital loss carryforward.
  - 2. The following are federal income taxes incurred in the current and prior years that will be available for recoupment in the event of future net losses:
 

2021 (current year)	\$0
2020 (current year-1)	\$0
  - 3. The Association does not have any deposits admitted under Section 6603 of the Internal Revenue Service Code.
- f. The Association's Federal Income Tax return is not consolidated with any other entity.
- g. The Association does not have any federal or foreign tax loss contingencies.
- h. The Association does not have repatriation transition tax (RTT).
- i. The Association does not have any alternative minimum tax (AMT) credits.

## 10. Information Concerning Parent, Subsidiaries and Affiliates and other related parties.

- a. The Association is not directly or indirectly owned or controlled by any other entity.
- b. There were no applicable transactions.
- c. There were no applicable transactions.
- d. There were no amounts due to or from related parties.
- e. There are no guarantees or undertakings, written or otherwise, for the benefit of an affiliate or related party that result in a material contingent exposure of the Association's or any related party's assets or liabilities.
- f. There are no management or service contracts and no cost sharing arrangements, other than cost allocation arrangements based upon generally accepted accounting principles, involving the Association or any affiliated insurer.
- g. The Association is not directly or indirectly owned or controlled by any other entity.
- h. The Association does not own shares of an upstream intermediate or ultimate parent, either directly or indirectly via a downstream subsidiary, controlled or affiliated entity.
- i. The Association does not have an investment in a Subsidiary, Controlled or Affiliated Entity that exceeds 10% of admitted assets of the insurer.
- j. The Association did not recognize any impairment write down for its investments in Subsidiary, Controlled or Affiliated Entity during the statement period.
- k. The Association does not have any investments in a foreign insurance subsidiary.
- l. The Association does not have any investment in a downstream noninsurance holding company.
- m. The Association does not have any SCA investments.
- n. The Association does not have any investments in insurance SCAs.
- o. The Association does not have any SCA loss tracking.

## 11. Debt

The Association has no debt.

## 12. Retirement Plans, Deferred Compensation, Postemployment Benefits and Compensated Absences and Other Postretirement Benefit Plans

- a. The Association does maintain a defined benefit pension plan.
- b. The Association does maintain a defined benefit pension plan.
- c. The Association does maintain a defined benefit pension plan.
- d. The Association does maintain a defined benefit pension plan.
- e. Insurance company employees are covered by a qualified defined contribution pension plan sponsored by the insurance company.

Contributions of not more than five percent of each employee's compensation are made each year. The Association's contribution for the plan was \$60,462 and \$39,131 for 2021 and 2020, respectively.

- f. The Association does not have a multiemployer plan.
- g. The Association does not have consolidated/holding company plans.
- h. The Association does not have postemployment benefits and compensated absences.
- i. The Association did not have an impact of the Medicare Modernization Act on Postretirement Benefits.

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association**

**NOTES TO FINANCIAL STATEMENTS**

**13. Capital and Surplus, Dividend Restrictions and Quasi-Reorganization**

- A. The Association has no capital stock.
- B. The Association has no preferred stock outstanding.
- C. As a Mutual Association, shareholder dividend restrictions criteria to not apply.
- D. No dividends were paid by the Association.
- E. There are no restrictions placed on the portion of Association profits that may be paid as ordinary dividends to stockholders.
- F. There were no restrictions placed on the Association's unassigned surplus, including for whom surplus is being held.
- G. The Association does not have any advanced to surplus not repaid.
- H. The Association has no stock held for special purposes.
- I. The Association has no special surplus funds from the prior period.
- J. The portion of unassigned funds (surplus) represented or reduced by cumulative unrealized gains (losses) is \$744,523.
- K. No surplus notes or similar obligations exist.
- L. The Association has not participated in quasi-reorganization.
- M. The Association has not participated in quasi-reorganization.

**14. Liabilities, Contingencies and Assessments**

- a. The Association has committed no reserves to cover any contingent liabilities.
- b. The Association does not have any assessments that could have a material financial effect.
- c. The Association has no gain contingencies.
- d. The Association has no claims related to extra contractual obligations or bad faith losses stemming from lawsuits.
- e. The Association has no product warranties.
- f. The Association has no joint and several liability arrangements.
- g. The Association has no other contingencies or impairment of assets.

**15. Leases**

- a. The Association does not have any material lease obligations at this time.
- b. The Association does not have any material lease obligations representing a significant part of their business activities at this time.

**16. Information about Financial Instruments with Off-Balance Sheet Risk and Financial Instruments with Concentrations of Credit Risk**

The Association does not have financial instruments with off-balance-sheet risk or with concentrations of credit risk.

**17. Sale, Transfer and Servicing of Financial Assets and Extinguishment of Liabilities**

- a. The Association has no transfers or receivables reported as sales.
- b. The Association has no transfer and servicing of financial assets.
- c. The Association has no wash sales.

**18. Gain or Loss to the Reporting Entity from Uninsured Plans and the Uninsured Portion of Partially Insured Plans**

- a. The Association has no ASO plans.
- b. The Association has no ASC plans.
- c. The Association has no Medicare or similarly structured cost based reimbursement contract.

**19. Direct Premium Written/Produced by Managing General Agents/Third Party Administrators**

The Association has no premiums written/produced by Managing General Agents or Third Party Administrators.

**20. Fair Value Measurement**

- A. A framework for measuring fair value has been established which provides a fair value hierarchy that priorities the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy are described below:

**Level 1:** Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Association has the ability to access.

**Level 2:** Inputs to the valuation methodology include: Quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

**Level 3:** Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodology used at December 31, 2021 and 2020.

*Debt and Equity Securities:* Equity securities are valued at current fair value based on unadjusted quoted prices in the active investment market at the Statement of Assets, Liabilities and Policyholders' Surplus - Statutory date. Debt securities below investment grade are valued at the lower of amortized cost or fair value at the Statement of Assets, Liabilities, and Policyholders' Surplus - Statutory date. These totaled \$4,025,513 and \$3,280,989 at December 31, 2021 and 2020, respectively.



## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

## NOTES TO FINANCIAL STATEMENTS

The methods described above may produce a fair value calculation that may not be indicative of net realizable value reflective of future fair values. Furthermore, while the Association believes its valuation methods are appropriate and consistent with market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

- (1) The following tables set forth by level, within the fair value hierarchy, the Association's assets at fair value as of:

	<u>December 31, 2021</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Common Stock	\$ 3,753,023	\$ 272,490	\$ 0	\$ 0	\$ 4,025,513
Total Assets at Fair Value	\$ 3,753,023	\$ 272,490	\$ 0	\$ 0	\$ 4,025,513

	<u>December 31, 2020</u>				
	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Net Asset Value (NAV)</u>	<u>Total</u>
Common Stock	\$ 3,032,507	\$ 248,482	\$ 0	\$ 0	\$ 3,280,989
Total Assets at Fair Value	\$ 3,032,507	\$ 248,482	\$ 0	\$ 0	\$ 3,280,989

- (2) The Association does not have any fair value measurements in level 3 of the fair value hierarchy.

B. The Association does not have any other accounting pronouncements.

C. Fair Value of all Financial Instruments

Type of Financial Instrument	Aggregate Fair Value	Admitted Assets	(Level 1)	(Level 2)	(Level 3)	Net Asset Value (NAV)	Not Practicable (Carrying Value)
Municipal Bonds - Exempt	\$17,936,426	\$ 17,341,351	\$ 0	\$17,936,426	\$ 0	\$ 0	\$ 0
Municipal Bonds - Taxable	\$ 95,166	\$ 99,758	\$ 95,166	\$ 0	\$ 0	\$ 0	\$ 0
Corporate Bonds	\$ 114,511	\$ 117,825	\$ 114,511	\$ 0	\$ 0	\$ 0	\$ 0
Common Stock	\$ 4,025,513	\$ 4,025,513	\$ 3,753,023	\$ 272,490	\$ 0	\$ 0	\$ 0

D. Not applicable.

E. Not applicable.

## 21. Other Items

- The Association has no unusual or infrequent items to report.
- The Association did not have any troubled debt restructuring.
- The Association has no other disclosures and unusual items.
- The Association did not receive any business interruption insurance recoveries.
- The Association has no state transferable and non-transferable tax credits.
- The Association has no subprime-mortgage-related risk exposure.
- The Association has no insurance-linked securities (ILS) contracts.
- The Association has no amounts that could be realized on life insurance.

## 22. Events Subsequent

- Management has evaluated subsequent events through February 5, 2022, the date which the financial statements were available for issue.
- The Association (Poweshiek Mutual Insurance Association) will be the surviving party to a statutory merger with Bohemian Mutual Insurance Association beginning 1/1/2022.

## 23. Reinsurance

- The Association has \$544,821 of unsecured aggregate recoverable for losses, paid or unpaid, including IBNR, loss adjustment expenses, and unearned premium that exceeds 3% of policyholder surplus.
- The Association has no reinsurance recoverable in dispute.
- The Association has no commission amounts due and payable to reinsurers if either party were to cancel coverage.
- The Association has no uncollectible reinsurance that was written off during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- The Association has no commutation of Ceded Reinsurance during the year for Losses Incurred, Loss Adjustment Expenses Incurred or Premiums Earned.
- The Association has no retroactive reinsurance contracts.
- The Association has no reinsurance accounted for as a deposit.
- The Association has no transfer or property or casualty run-off agreements.
- The Association does not have any contracts with Certified Reinsurers whose rating was downgraded or whose status is subject to revocation.
- The Association has no reinsurance agreements qualifying for reinsurer aggregation.

**ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association**

**NOTES TO FINANCIAL STATEMENTS**

- k. The Association has no reinsurance credits covering health business.
24. **Retrospectively Rated Contracts & Contracts Subject to Redetermination**  
The Association has no retrospectively rated contracts or contracts subject to redetermination.
25. **Changes in Incurred Losses and Loss Adjustment Expenses**
- a. Reserves as of December 31, 2020 were \$455,893. As of December 31, 2021, \$688,137 has been paid for incurred losses and loss adjustment expenses attributed to insured events of prior years. Reserves remaining for prior years are now \$9,590 as a result of re-estimation of unpaid claims and claim adjustment expenses principally on Fire, Allied Lines and Commercial lines of insurance. Therefore, there has been a \$241,834 unfavorable (favorable) prior-year development since December 31, 2020. The increase (decrease) is generally the result of ongoing analysis of recent loss development trends. Original estimates are increased or decreased, as additional information becomes known regarding individual claims. Included in this increase (decrease), the Association experienced \$0 of unfavorable (favorable) prior year loss development on retrospectively rated policies. However, the business to which it relates is subject to premium adjustments.
  - b. The Association had no significant changes in methodologies and assumptions used in calculating the liability for unpaid losses and loss adjustment expenses.
26. **Intercompany Pooling Arrangements**  
The Association has no intercompany pooling arrangements.
27. **Structured Settlements**
- a. The Association has not purchased any annuities for which a claimant is listed as payee.
  - b. N/A
28. **Health Care Receivables**  
The Association has no health care receivables.
29. **Participating Policies**  
The Association has no participating policies.
30. **Premium Deficiency Reserves**  
The Association has no premium deficiency reserves.
31. **High Deductibles**  
The Association has no reserve credit that has been recorded for high deductibles on unpaid claims.
32. **Discounting of Liabilities for Unpaid Losses of Unpaid Loss Adjustment Expenses**  
The Association does not discount its Unpaid Losses or Unpaid Loss Adjustment Expenses.
33. **Asbestos/Environmental Reserves**  
The Association has no potential for liability due to asbestos or environmental losses.
34. **Subscriber Savings Accounts**  
The Association is not a reciprocal insurance Association.
35. **Multiple Peril Crop Insurance**  
The Association has no multiple peril crop insurance.
36. **Financial Guaranty Insurance**  
The Association has no financial guaranty insurance policies.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

GENERAL INTERROGATORIES

PART 1 - COMMON INTERROGATORIES

GENERAL

- 1.1 Is the reporting entity a member of an Insurance Holding Company System consisting of two or more affiliated persons, one or more of which is an insurer? Yes [ ] No [ X ]  
If yes, complete Schedule Y, Parts 1, 1A, 2 and 3.
- 1.2 If yes, did the reporting entity register and file with its domiciliary State Insurance Commissioner, Director or Superintendent or with such regulatory official of the state of domicile of the principal insurer in the Holding Company System, a registration statement providing disclosure substantially similar to the standards adopted by the National Association of Insurance Commissioners (NAIC) in its Model Insurance Holding Company System Regulatory Act and model regulations pertaining thereto, or is the reporting entity subject to standards and disclosure requirements substantially similar to those required by such Act and regulations? Yes [ ] No [ ] N/A [ X ]
- 1.3 State Regulating? \_\_\_\_\_
- 1.4 Is the reporting entity publicly traded or a member of a publicly traded group? Yes [ ] No [ X ]
- 1.5 If the response to 1.4 is yes, provide the CIK (Central Index Key) code issued by the SEC for the entity/group. \_\_\_\_\_
- 2.1 Has any change been made during the year of this statement in the charter, by-laws, articles of incorporation, or deed of settlement of the reporting entity? Yes [ ] No [ X ]
- 2.2 If yes, date of change: \_\_\_\_\_
- 3.1 State as of what date the latest financial examination of the reporting entity was made or is being made. \_\_\_\_\_12/31/2017
- 3.2 State the as of date that the latest financial examination report became available from either the state of domicile or the reporting entity. This date should be the date of the examined balance sheet and not the date the report was completed or released. \_\_\_\_\_12/31/2017
- 3.3 State as of what date the latest financial examination report became available to other states or the public from either the state of domicile or the reporting entity. This is the release date or completion date of the examination report and not the date of the examination (balance sheet date). \_\_\_\_\_03/27/2019
- 3.4 By what department or departments? Iowa Insurance Division \_\_\_\_\_
- 3.5 Have all financial statement adjustments within the latest financial examination report been accounted for in a subsequent financial statement filed with Departments? Yes [ X ] No [ ] N/A [ ]
- 3.6 Have all of the recommendations within the latest financial examination report been complied with? Yes [ X ] No [ ] N/A [ ]
- 4.1 During the period covered by this statement, did any agent, broker, sales representative, non-affiliated sales/service organization or any combination thereof under common control (other than salaried employees of the reporting entity) receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
  - 4.11 sales of new business? Yes [ ] No [ X ]
  - 4.12 renewals? Yes [ ] No [ X ]
- 4.2 During the period covered by this statement, did any sales/service organization owned in whole or in part by the reporting entity or an affiliate, receive credit or commissions for or control a substantial part (more than 20 percent of any major line of business measured on direct premiums) of:
  - 4.21 sales of new business? Yes [ ] No [ X ]
  - 4.22 renewals? Yes [ ] No [ X ]
- 5.1 Has the reporting entity been a party to a merger or consolidation during the period covered by this statement?  
If yes, complete and file the merger history data file with the NAIC.
- 5.2 If yes, provide the name of the entity, NAIC company code, and state of domicile (use two letter state abbreviation) for any entity that has ceased to exist as a result of the merger or consolidation.

1 Name of Entity	2 NAIC Company Code	3 State of Domicile

- 6.1 Has the reporting entity had any Certificates of Authority, licenses or registrations (including corporate registration, if applicable) suspended or revoked by any governmental entity during the reporting period? Yes [ ] No [ X ]
- 6.2 If yes, give full information \_\_\_\_\_
- 7.1 Does any foreign (non-United States) person or entity directly or indirectly control 10% or more of the reporting entity? Yes [ ] No [ X ]
- 7.2 If yes,
  - 7.21 State the percentage of foreign control \_\_\_\_\_ %
  - 7.22 State the nationality(s) of the foreign person(s) or entity(s); or if the entity is a mutual or reciprocal, the nationality of its manager or attorney-in-fact and identify the type of entity(s) (e.g., individual, corporation, government, manager or attorney-in-fact).

1 Nationality	2 Type of Entity

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

GENERAL INTERROGATORIES

8.1 Is the company a subsidiary of a depository institution holding company (DIHC) or a DIHC itself, regulated by the Federal Reserve Board? Yes [ ] No [ X ]
8.2 If response to 8.1 is yes, please identify the name of the DIHC.

8.3 Is the company affiliated with one or more banks, thrifts or securities firms? Yes [ ] No [ X ]
8.4 If response to 8.3 is yes, please provide the names and locations (city and state of the main office) of any affiliates regulated by a federal financial regulatory services agency [i.e. the Federal Reserve Board (FRB), the Office of the Comptroller of the Currency (OCC), the Federal Deposit Insurance Corporation (FDIC) and the Securities Exchange Commission (SEC)] and identify the affiliate's primary federal regulator.

Table with 6 columns: 1 Affiliate Name, 2 Location (City, State), 3 FRB, 4 OCC, 5 FDIC, 6 SEC

8.5 Is the reporting entity a depository institution holding company with significant insurance operations as defined by the Board of Governors of Federal Reserve System or a subsidiary of the reporting entity? Yes [ ] No [ X ]
8.6 If response to 8.5 is no, is the reporting entity a company or subsidiary of a company that has otherwise been made subject to the Federal Reserve Board's capital rule? Yes [ ] No [ X ] N/A [ ]

9. What is the name and address of the independent certified public accountant or accounting firm retained to conduct the annual audit? An annual audit is not required.
10.1 Has the insurer been granted any exemptions to the prohibited non-audit services provided by the certified independent public accountant requirements as allowed in Section 7H of the Annual Financial Reporting Model Regulation (Model Audit Rule), or substantially similar state law or regulation? Yes [ ] No [ X ]
10.2 If the response to 10.1 is yes, provide information related to this exemption:

10.3 Has the insurer been granted any exemptions related to the other requirements of the Annual Financial Reporting Model Regulation as allowed for in Section 18A of the Model Regulation, or substantially similar state law or regulation? Yes [ ] No [ X ]
10.4 If the response to 10.3 is yes, provide information related to this exemption:

10.5 Has the reporting entity established an Audit Committee in compliance with the domiciliary state insurance laws? Yes [ ] No [ ] N/A [ X ]
10.6 If the response to 10.5 is no or n/a, please explain N/A

11. What is the name, address and affiliation (officer/employee of the reporting entity or actuary/consultant associated with an actuarial consulting firm) of the individual providing the statement of actuarial opinion/certification?
12.1 Does the reporting entity own any securities of a real estate holding company or otherwise hold real estate indirectly? Yes [ ] No [ X ]
12.11 Name of real estate holding company
12.12 Number of parcels involved
12.13 Total book/adjusted carrying value \$
12.2 If yes, provide explanation

13. FOR UNITED STATES BRANCHES OF ALIEN REPORTING ENTITIES ONLY:
13.1 What changes have been made during the year in the United States manager or the United States trustees of the reporting entity?

13.2 Does this statement contain all business transacted for the reporting entity through its United States Branch on risks wherever located? Yes [ ] No [ ]
13.3 Have there been any changes made to any of the trust indentures during the year? Yes [ ] No [ ]
13.4 If answer to (13.3) is yes, has the domiciliary or entry state approved the changes? Yes [ ] No [ ] N/A [ ]

14.1 Are the senior officers (principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions) of the reporting entity subject to a code of ethics, which includes the following standards? Yes [ X ] No [ ]
a. Honest and ethical conduct, including the ethical handling of actual or apparent conflicts of interest between personal and professional relationships;
b. Full, fair, accurate, timely and understandable disclosure in the periodic reports required to be filed by the reporting entity;
c. Compliance with applicable governmental laws, rules and regulations;
d. The prompt internal reporting of violations to an appropriate person or persons identified in the code; and
e. Accountability for adherence to the code.

14.11 If the response to 14.1 is no, please explain:
14.2 Has the code of ethics for senior managers been amended? Yes [ ] No [ X ]
14.21 If the response to 14.2 is yes, provide information related to amendment(s).
14.3 Have any provisions of the code of ethics been waived for any of the specified officers? Yes [ ] No [ X ]
14.31 If the response to 14.3 is yes, provide the nature of any waiver(s).

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

GENERAL INTERROGATORIES

- 15.1 Is the reporting entity the beneficiary of a Letter of Credit that is unrelated to reinsurance where the issuing or confirming bank is not on the SVO Bank List? Yes [ ] No [ X ]
- 15.2 If the response to 15.1 is yes, indicate the American Bankers Association (ABA) Routing Number and the name of the issuing or confirming bank of the Letter of Credit and describe the circumstances in which the Letter of Credit is triggered.

1 American Bankers Association (ABA) Routing Number	2 Issuing or Confirming Bank Name	3 Circumstances That Can Trigger the Letter of Credit	4 Amount

BOARD OF DIRECTORS

16. Is the purchase or sale of all investments of the reporting entity passed upon either by the board of directors or a subordinate committee thereof? Yes [ X ] No [ ]
17. Does the reporting entity keep a complete permanent record of the proceedings of its board of directors and all subordinate committees thereof? Yes [ X ] No [ ]
18. Has the reporting entity an established procedure for disclosure to its board of directors or trustees of any material interest or affiliation on the part of any of its officers, directors, trustees or responsible employees that is in conflict or is likely to conflict with the official duties of such person? Yes [ X ] No [ ]

FINANCIAL

19. Has this statement been prepared using a basis of accounting other than Statutory Accounting Principles (e.g., Generally Accepted Accounting Principles)? Yes [ ] No [ X ]
- 20.1 Total amount loaned during the year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.11 To directors or other officers \$.....
  - 20.12 To stockholders not officers \$.....
  - 20.13 Trustees, supreme or grand (Fraternal only) \$.....
- 20.2 Total amount of loans outstanding at the end of year (inclusive of Separate Accounts, exclusive of policy loans):
- 20.21 To directors or other officers \$.....
  - 20.22 To stockholders not officers \$.....
  - 20.23 Trustees, supreme or grand (Fraternal only) \$.....
- 21.1 Were any assets reported in this statement subject to a contractual obligation to transfer to another party without the liability for such obligation being reported in the statement? Yes [ ] No [ X ]
- 21.2 If yes, state the amount thereof at December 31 of the current year:
- 21.21 Rented from others \$.....
  - 21.22 Borrowed from others \$.....
  - 21.23 Leased from others \$.....
  - 21.24 Other \$.....
- 22.1 Does this statement include payments for assessments as described in the Annual Statement Instructions other than guaranty fund or guaranty association assessments? Yes [ ] No [ X ]
- 22.2 If answer is yes:
- 22.21 Amount paid as losses or risk adjustment \$.....
  - 22.22 Amount paid as expenses \$.....
  - 22.23 Other amounts paid \$.....
- 23.1 Does the reporting entity report any amounts due from parent, subsidiaries or affiliates on Page 2 of this statement? Yes [ X ] No [ ]
- 23.2 If yes, indicate any amounts receivable from parent included in the Page 2 amount: \$.....
- 24.1 Does the insurer utilize third parties to pay agent commissions in which the amounts advanced by the third parties are not settled in full within 90 days? Yes [ ] No [ X ]
- 24.2 If the response to 24.1 is yes, identify the third-party that pays the agents and whether they are a related party.

1 Name of Third-Party	2 Is the Third-Party Agent a Related Party (Yes/No)

INVESTMENT

- 25.01 Were all the stocks, bonds and other securities owned December 31 of current year, over which the reporting entity has exclusive control, in the actual possession of the reporting entity on said date? (other than securities lending programs addressed in 25.03) Yes [ X ] No [ ]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

GENERAL INTERROGATORIES

25.02 If no, give full and complete information, relating thereto

25.03 For securities lending programs, provide a description of the program including value for collateral and amount of loaned securities, and whether collateral is carried on or off-balance sheet. (an alternative is to reference Note 17 where this information is also provided)

25.04 For the reporting entity's securities lending program, report amount of collateral for conforming programs as outlined in the Risk-Based Capital Instructions. \$.....

25.05 For the reporting entity's securities lending program, report amount of collateral for other programs. \$.....

25.06 Does your securities lending program require 102% (domestic securities) and 105% (foreign securities) from the counterparty at the outset of the contract? Yes [ ] No [ ] NA [ X ]

25.07 Does the reporting entity non-admit when the collateral received from the counterparty falls below 100%? Yes [ ] No [ ] NA [ X ]

25.08 Does the reporting entity or the reporting entity's securities lending agent utilize the Master Securities Lending Agreement (MSLA) to conduct securities lending? Yes [ ] No [ ] NA [ X ]

25.09 For the reporting entity's securities lending program, state the amount of the following as of December 31 of the current year:  
 25.091 Total fair value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....  
 25.092 Total book adjusted/carrying value of reinvested collateral assets reported on Schedule DL, Parts 1 and 2 \$.....  
 25.093 Total payable for securities lending reported on the liability page \$.....

26.1 Were any of the stocks, bonds or other assets of the reporting entity owned at December 31 of the current year not exclusively under the control of the reporting entity or has the reporting entity sold or transferred any assets subject to a put option contract that is currently in force? (Exclude securities subject to Interrogatory 24.1 and 25.03). Yes [ ] No [ X ]

26.2 If yes, state the amount thereof at December 31 of the current year:  
 26.21 Subject to repurchase agreements \$.....  
 26.22 Subject to reverse repurchase agreements \$.....  
 26.23 Subject to dollar repurchase agreements \$.....  
 26.24 Subject to reverse dollar repurchase agreements \$.....  
 26.25 Placed under option agreements \$.....  
 26.26 Letter stock or securities restricted as to sale - excluding FHLB Capital Stock \$.....  
 26.27 FHLB Capital Stock \$.....  
 26.28 On deposit with states \$.....  
 26.29 On deposit with other regulatory bodies \$.....  
 26.30 Pledged as collateral - excluding collateral pledged to an FHLB \$.....  
 26.31 Pledged as collateral to FHLB - including assets backing funding agreements \$.....  
 26.32 Other \$.....

26.3 For category (26.26) provide the following:

1 Nature of Restriction	2 Description	3 Amount
----------------------------	------------------	-------------

27.1 Does the reporting entity have any hedging transactions reported on Schedule DB? Yes [ ] No [ X ]

27.2 If yes, has a comprehensive description of the hedging program been made available to the domiciliary state? If no, attach a description with this statement. Yes [ ] No [ ] N/A [ X ]

LINES 27.3 through 27.5: FOR LIFE/FRATERNAL REPORTING ENTITIES ONLY:

27.3 Does the reporting entity utilize derivatives to hedge variable annuity guarantees subject to fluctuations as a result of interest rate sensitivity? Yes [ ] No [ ]

27.4 If the response to 27.3 is YES, does the reporting entity utilize:  
 27.41 Special accounting provision of SSAP No. 108 Yes [ ] No [ ]  
 27.42 Permitted accounting practice Yes [ ] No [ ]  
 27.43 Other accounting guidance Yes [ ] No [ ]

27.5 By responding YES to 27.41 regarding utilizing the special accounting provisions of SSAP No. 108, the reporting entity attests to the following: Yes [ ] No [ ]

- The reporting entity has obtained explicit approval from the domiciliary state.
- Hedging strategy subject to the special accounting provisions is consistent with the requirements of VM-21.
- Actuarial certification has been obtained which indicates that the hedging strategy is incorporated within the establishment of VM-21 reserves and provides the impact of the hedging strategy within the Actuarial Guideline Conditional Tail Expectation Amount.
- Financial Officer Certification has been obtained which indicates that the hedging strategy meets the definition of a Clearly Defined Hedging Strategy within VM-21 and that the Clearly Defined Hedging Strategy is the hedging strategy being used by the company in its actual day-to-day risk mitigation efforts.

28.1 Were any preferred stocks or bonds owned as of December 31 of the current year mandatorily convertible into equity, or, at the option of the issuer, convertible into equity? Yes [ ] No [ X ]

28.2 If yes, state the amount thereof at December 31 of the current year. \$.....

29. Excluding items in Schedule E - Part 3 - Special Deposits, real estate, mortgage loans and investments held physically in the reporting entity's offices, vaults or safety deposit boxes, were all stocks, bonds and other securities, owned throughout the current year held pursuant to a custodial agreement with a qualified bank or trust company in accordance with Section 1, III - General Examination Considerations, F. Outsourcing of Critical Functions, Custodial or Safekeeping agreements of the NAIC *Financial Condition Examiners Handbook*? Yes [ X ] No [ ]

29.01 For agreements that comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, complete the following:

1 Name of Custodian(s)	2 Custodian's Address
Comerica Bank Institutional Trust.....	Box 75000, Detroit MI 48275-3462.....

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

GENERAL INTERROGATORIES

29.02 For all agreements that do not comply with the requirements of the NAIC *Financial Condition Examiners Handbook*, provide the name, location and a complete explanation:

1 Name(s)	2 Location(s)	3 Complete Explanation(s)

29.03 Have there been any changes, including name changes, in the custodian(s) identified in 29.01 during the current year?  
 29.04 If yes, give full and complete information relating thereto:

Yes [ ] No [ X ]

1 Old Custodian	2 New Custodian	3 Date of Change	4 Reason

29.05 Investment management – Identify all investment advisors, investment managers, broker/dealers, including individuals that have the authority to make investment decisions on behalf of the reporting entity. For assets that are managed internally by employees of the reporting entity, note as such. [...that have access to the investment accounts"; "...handle securities"]

1 Name of Firm or Individual	2 Affiliation
Tim Dawson.....	U.....
Trevor Shaner.....	U.....
David Lorbiecki.....	U.....
Mary Stepanek, Treasurer Poweshiek Mutual.....	I.....

29.0597 For those firms/individuals listed in the table for Question 29.05, do any firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") manage more than 10% of the reporting entity's invested assets?

Yes [ X ] No [ ]

29.0598 For firms/individuals unaffiliated with the reporting entity (i.e., designated with a "U") listed in the table for Question 29.05, does the total assets under management aggregate to more than 50% of the reporting entity's invested assets?

Yes [ X ] No [ ]

29.06 For those firms or individuals listed in the table for 29.05 with an affiliation code of "A" (affiliated) or "U" (unaffiliated), provide the information for the table below.

1 Central Registration Depository Number	2 Name of Firm or Individual	3 Legal Entity Identifier (LEI)	4 Registered With	5 Investment Management Agreement (IMA) Filed
1849799.....	Tim Dawson.....		SEC.....	NO.....
2160522.....	Trevor Shaner.....		SEC.....	NO.....
2357042.....	David Lorbiecki.....		SEC.....	NO.....

30.1 Does the reporting entity have any diversified mutual funds reported in Schedule D - Part 2 (diversified according to the Securities and Exchange Commission (SEC) in the Investment Company Act of 1940 [Section 5 (b) (1)])?

Yes [ ] No [ X ]

30.2 If yes, complete the following schedule:

1 CUSIP #	2 Name of Mutual Fund	3 Book/Adjusted Carrying Value
30.2999 TOTAL		

30.3 For each mutual fund listed in the table above, complete the following schedule:

1 Name of Mutual Fund (from above table)	2 Name of Significant Holding of the Mutual Fund	3 Amount of Mutual Fund's Book/Adjusted Carrying Value Attributable to the Holding	4 Date of Valuation

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

GENERAL INTERROGATORIES

31. Provide the following information for all short-term and long-term bonds and all preferred stocks. Do not substitute amortized value or statement value for fair value.

	1	2	3
	Statement (Admitted) Value	Fair Value	Excess of Statement over Fair Value (-), or Fair Value over Statement (+)
31.1 Bonds.....	17,558,934	18,146,103	587,169
31.2 Preferred Stocks.....			
31.3 Totals	17,558,934	18,146,103	587,169

31.4 Describe the sources or methods utilized in determining the fair values:

Third Party Custodian.....

32.1 Was the rate used to calculate fair value determined by a broker or custodian for any of the securities in Schedule D? Yes [ X ] No [ ]

32.2 If the answer to 32.1 is yes, does the reporting entity have a copy of the broker's or custodian's pricing policy (hard copy or electronic copy) for all brokers or custodians used as a pricing source? Yes [ X ] No [ ]

32.3 If the answer to 32.2 is no, describe the reporting entity's process for determining a reliable pricing source for purposes of disclosure of fair value for Schedule D:

33.1 Have all the filing requirements of the *Purposes and Procedures Manual of the NAIC Investment Analysis Office* been followed? Yes [ X ] No [ ]

33.2 If no, list exceptions:

34. By self-designating 5GI securities, the reporting entity is certifying the following elements of each self-designated 5GI security:  
 a. Documentation necessary to permit a full credit analysis of the security does not exist or a NAIC CRP credit rating for an FE or PL security is not available.  
 b. Issuer or obligor is current on all contracted interest and principal payments.  
 c. The insurer has an actual expectation of ultimate payment of all contracted interest and principal.  
 Has the reporting entity self-designated 5GI securities? Yes [ ] No [ X ]

35. By self-designating PLGI securities, the reporting entity is certifying the following elements of each self-designated PLGI security:  
 a. The security was purchased prior to January 1, 2018.  
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
 c. The NAIC Designation was derived from the credit rating assigned by an NAIC CRP in its legal capacity as an NRSRO which is shown on a current private letter rating held by the insurer and available for examination by state insurance regulators.  
 d. The reporting entity is not permitted to share this credit rating of the PL security with the SVO.  
 Has the reporting entity self-designated PLGI securities? Yes [ ] No [ X ]

36. By assigning FE to a Schedule BA non-registered private fund, the reporting entity is certifying the following elements of each self-designated FE fund:  
 a. The shares were purchased prior to January 1, 2019.  
 b. The reporting entity is holding capital commensurate with the NAIC Designation reported for the security.  
 c. The security had a public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO prior to January 1, 2019.  
 d. The fund only or predominantly holds bonds in its portfolio.  
 e. The current reported NAIC Designation was derived from the public credit rating(s) with annual surveillance assigned by an NAIC CRP in its legal capacity as an NRSRO.  
 f. The public credit rating(s) with annual surveillance assigned by an NAIC CRP has not lapsed.  
 Has the reporting entity assigned FE to Schedule BA non-registered private funds that complied with the above criteria? Yes [ ] No [ X ]

37. By rolling/renewing short-term or cash equivalent investments with continued reporting on Schedule DA, Part 1 or Schedule E Part 2 (identified through a code (%) in those investment schedules), the reporting entity is certifying to the following:  
 a. The investment is a liquid asset that can be terminated by the reporting entity on the current maturity date.  
 b. If the investment is with a nonrelated party or nonaffiliated then it reflects an arms-length transaction with renewal completed at the discretion of all involved parties.  
 c. If the investment is with a related party or affiliate, then the reporting entity has completed robust re-underwriting of the transaction for which documentation is available for regulator review.  
 d. Short-term and cash equivalent investments that have been renewed/rolled from the prior period that do not meet the criteria in 37.a -37.c are reported as long-term investments.  
 Has the reporting entity rolled/renewed short-term or cash equivalent investments in accordance with these criteria? Yes [ X ] No [ ] NA [ ]



ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

GENERAL INTERROGATORIES

OTHER

38.1 Amount of payments to trade associations, service organizations and statistical or rating bureaus, if any? \$ 8,397

38.2 List the name of the organization and the amount paid if any such payment represented 25% or more of the total payments to trade associations, service organizations, and statistical or rating bureaus during the period covered by this statement.

1 Name	2 Amount Paid
NAMIC.....	\$ 6,317

39.1 Amount of payments for legal expenses, if any? \$ 10,808

39.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payments for legal expenses during the period covered by this statement.

1 Name	2 Amount Paid
Bradshaw, Fowler, Proctor & Fairgrave PC.....	\$ 8,225

40.1 Amount of payments for expenditures in connection with matters before legislative bodies, officers, or departments of government, if any? \$

40.2 List the name of the firm and the amount paid if any such payment represented 25% or more of the total payment expenditures in connection with matters before legislative bodies, officers, or departments of government during the period covered by this statement.

1 Name	2 Amount Paid

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 1.1 Does the reporting entity have any direct Medicare Supplement Insurance in force?
1.2 If yes, indicate premium earned on U. S. business only.
1.3 What portion of Item (1.2) is not reported on the Medicare Supplement Insurance Experience Exhibit?

- 1.4 Indicate amount of earned premium attributable to Canadian and/or Other Alien not included in Item (1.2) above.
1.5 Indicate total incurred claims on all Medicare Supplement insurance.

- 1.6 Individual policies:
Most current three years:
1.61 Total premium earned
1.62 Total incurred claims
1.63 Number of covered lives
All years prior to most current three years:
1.64 Total premium earned
1.65 Total incurred claims
1.66 Number of covered lives

- 1.7 Group policies:
Most current three years:
1.71 Total premium earned
1.72 Total incurred claims
1.73 Number of covered lives
All years prior to most current three years:
1.74 Total premium earned
1.75 Total incurred claims
1.76 Number of covered lives

2. Health Test:

Table with 3 columns: Item, 1 Current Year, 2 Prior Year. Rows include Premium Numerator, Premium Denominator, Premium Ratio, Reserve Numerator, Reserve Denominator, Reserve Ratio.

- 3.1 Did the reporting entity issue participating policies during the calendar year?
3.2 If yes, provide the amount of premium written for participating and/or non-participating policies during the calendar year:
3.21 Participating policies
3.22 Non-participating policies

- 4. For Mutual reporting entities and Reciprocal Exchanges only:
4.1 Does the reporting entity issue assessable policies?
4.2 Does the reporting entity issue non-assessable policies?
4.3 If assessable policies are issued, what is the extent of the contingent liability of the policyholders?
4.4 Total amount of assessments paid or ordered to be paid during the year on deposit notes or contingent premiums.

- 5. For Reciprocal Exchanges Only:
5.1 Does the exchange appoint local agents?
5.2 If yes, is the commission paid:
5.21 Out of Attorney's-in-fact compensation
5.22 As a direct expense of the exchange

- 5.3 What expenses of the Exchange are not paid out of the compensation of the Attorney-in-fact?
5.4 Has any Attorney-in-fact compensation, contingent on fulfillment of certain conditions, been deferred?
5.5 If yes, give full information

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 6.1 What provision has this reporting entity made to protect itself from an excessive loss in the event of a catastrophe under a workers' compensation contract issued without limit of loss: N/A
6.2 Describe the method used to estimate this reporting entity's probable maximum insurance loss, and identify the type of insured exposures comprising that probable maximum loss, the locations of concentrations of those exposures and the external resources (such as consulting firms or computer software models), if any, used in the estimation process: The Association has obtained reinsurance from Grinnell Mutual Reinsurance Company
6.3 What provision has this reporting entity made (such as a catastrophic reinsurance program) to protect itself from an excessive loss arising from the types and concentrations of insured exposures comprising its probable maximum property insurance loss? The Association has obtained reinsurance from Grinnell Mutual Reinsurance Company
6.4 Does the reporting entity carry catastrophe reinsurance protection for at least one reinstatement, in an amount sufficient to cover its estimated probable maximum loss attributable to a single loss event or occurrence? Yes [X] No [ ]
6.5 If no, describe any arrangements or mechanisms employed by the reporting entity to supplement its catastrophe reinsurance program or to hedge its exposure to uninsured catastrophic loss
7.1 Has the reporting entity reinsured any risk with any other entity under a quota share reinsurance contract that includes a provision that would limit the reinsurer's losses below the stated quota share percentage (e.g., a deductible, a loss ratio corridor, a loss cap, an aggregate limit or any similar provisions)? Yes [ ] No [X]
7.2 If yes, indicate the number of reinsurance contracts containing such provisions
7.3 If yes, does the amount of reinsurance credit taken reflect the reduction in quota share coverage caused by any applicable limiting provision(s)? Yes [ ] No [X]
8.1 Has this reporting entity reinsured any risk with any other entity and agreed to release such entity from liability, in whole or in part, from any loss that may occur on this risk, or portion thereof, reinsured? Yes [ ] No [X]
8.2 If yes, give full information
9.1 Has the reporting entity ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates) for which during the period covered by the statement: (i) it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; (ii) it accounted for that contract as reinsurance and not as a deposit; and (iii) the contract(s) contain one or more of the following features or other features that would have similar results: (a) A contract term longer than two years and the contract is noncancellable by the reporting entity during the contract term; (b) A limited or conditional cancellation provision under which cancellation triggers an obligation by the reporting entity, or an affiliate of the reporting entity, to enter into a new reinsurance contract with the reinsurer, or an affiliate of the reinsurer; (c) Aggregate stop loss reinsurance coverage; (d) A unilateral right by either party (or both parties) to commute the reinsurance contract, whether conditional or not, except for such provisions which are only triggered by a decline in the credit status of the other party; (e) A provision permitting reporting of losses, or payment of losses, less frequently than on a quarterly basis (unless there is no activity during the period); or (f) Payment schedule, accumulating retentions from multiple years or any features inherently designed to delay timing of the reimbursement to the ceding entity. Yes [ ] No [X]
9.2 Has the reporting entity during the period covered by the statement ceded any risk under any reinsurance contract (or under multiple contracts with the same reinsurer or its affiliates), for which, during the period covered by the statement, it recorded a positive or negative underwriting result greater than 5% of prior year-end surplus as regards policyholders or it reported calendar year written premium ceded or year-end loss and loss expense reserves ceded greater than 5% of prior year-end surplus as regards policyholders; excluding cessions to approved pooling arrangements or to captive insurance companies that are directly or indirectly controlling, controlled by, or under common control with (i) one or more unaffiliated policyholders of the reporting entity, or (ii) an association of which one or more unaffiliated policyholders of the reporting entity is a member where: (a) The written premium ceded to the reinsurer by the reporting entity or its affiliates represents fifty percent (50%) or more of the entire direct and assumed premium written by the reinsurer based on its most recently available financial statement; or (b) Twenty-five percent (25%) or more of the written premium ceded to the reinsurer has been retroceded back to the reporting entity or its affiliates in a separate reinsurance contract. Yes [ ] No [X]
9.3 If yes to 9.1 or 9.2, please provide the following information in the Reinsurance Summary Supplemental Filing for General Interrogatory 9: (a) The aggregate financial statement impact gross of all such ceded reinsurance contracts on the balance sheet and statement of income; (b) A summary of the reinsurance contract terms and indicate whether it applies to the contracts meeting the criteria in 9.1 or 9.2; and (c) A brief discussion of management's principle objectives in entering into the reinsurance contract including the economic purpose to be achieved.
9.4 Except for transactions meeting the requirements of paragraph 36 of SSAP No. 62R - Property and Casualty Reinsurance, has the reporting entity ceded any risk under any reinsurance contract (or multiple contracts with the same reinsurer or its affiliates) during the period covered by the financial statement, and either: (a) Accounted for that contract as reinsurance (either prospective or retroactive) under statutory accounting principles ("SAP") and as a deposit under generally accepted accounting principles ("GAAP"); or (b) Accounted for that contract as reinsurance under GAAP and as a deposit under SAP? Yes [ ] No [X]
9.5 If yes to 9.4, explain in the Reinsurance Summary Supplemental Filing for General Interrogatory 9 (Section D) why the contract(s) is treated differently for GAAP and SAP.
9.6 The reporting entity is exempt from the Reinsurance Attestation Supplement under one or more of the following criteria: (a) The entity does not utilize reinsurance; or (b) The entity only engages in a 100% quota share contract with an affiliate and the affiliated or lead company has filed an attestation supplement; or (c) The entity has no external cessions and only participates in an intercompany pool and the affiliated or lead company has filed an attestation supplement. Yes [ ] No [X]
10. If the reporting entity has assumed risks from another entity, there should be charged on account of such reinsurances a reserve equal to that which the original entity would have been required to charge had it retained the risks. Has this been done? Yes [ ] No [ ] N/A [X]

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

- 11.1 Has the reporting entity guaranteed policies issued by any other entity and now in force?
11.2 If yes, give full information
12.1 If the reporting entity recorded accrued retrospective premiums on insurance contracts on Line 15.3 of the asset schedule, Page 2, state the amount of corresponding liabilities recorded for:
12.11 Unpaid losses
12.12 Unpaid underwriting expenses (including loss adjustment expenses)
12.2 Of the amount on Line 15.3, Page 2, state the amount that is secured by letters of credit, collateral and other funds?
12.3 If the reporting entity underwrites commercial insurance risks, such as workers' compensation, are premium notes or promissory notes accepted from its insureds covering unpaid premiums and/or unpaid losses?
12.4 If yes, provide the range of interest rates charged under such notes during the period covered by this statement:
12.41 From
12.42 To
12.5 Are letters of credit or collateral and other funds received from insureds being utilized by the reporting entity to secure premium notes or promissory notes taken by a reporting entity, or to secure any of the reporting entity's reported direct unpaid loss reserves, including unpaid losses under loss deductible features of commercial policies?
12.6 If yes, state the amount thereof at December 31 of current year:
12.61 Letters of Credit
12.62 Collateral and other funds
13.1 Largest net aggregate amount insured in any one risk (excluding workers' compensation):
13.2 Does any reinsurance contract considered in the calculation of this amount include an aggregate limit of recovery without also including a reinstatement provision?
13.3 State the number of reinsurance contracts (excluding individual facultative risk certificates, but including facultative programs, automatic facilities or facultative obligatory contracts) considered in the calculation of the amount.
14.1 Is the reporting entity a cedant in a multiple cedant reinsurance contract?
14.2 If yes, please describe the method of allocating and recording reinsurance among the cedants:
14.3 If the answer to 14.1 is yes, are the methods described in item 14.2 entirely contained in the respective multiple cedant reinsurance contracts?
14.4 If the answer to 14.3 is no, are all the methods described in 14.2 entirely contained in written agreements?
14.5 If the answer to 14.4 is no, please explain:
15.1 Has the reporting entity guaranteed any financed premium accounts?
15.2 If yes, give full information
16.1 Does the reporting entity write any warranty business?
If yes, disclose the following information for each of the following types of warranty coverage:

Table with 5 columns: 1 Direct Losses Incurred, 2 Direct Losses Unpaid, 3 Direct Written Premium, 4 Direct Premium Unearned, 5 Direct Premium Earned. Rows include 16.11 Home, 16.12 Products, 16.13 Automobile, 16.14 Other\*.

\* Disclose type of coverage:

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

GENERAL INTERROGATORIES
PART 2 - PROPERTY & CASUALTY INTERROGATORIES

17.1 Does the reporting entity include amounts recoverable on unauthorized reinsurance in Schedule F - Part 3 that is exempt from the statutory provision for unauthorized reinsurance? Yes [ ] No [ X ]

Incurred but not reported losses on contracts in force prior to July 1, 1984, and not subsequently renewed are exempt from the statutory provision for unauthorized reinsurance. Provide the following information for this exemption:

- 17.11 Gross amount of unauthorized reinsurance in Schedule F - Part 3 exempt from the statutory provision for unauthorized reinsurance. \$
17.12 Unfunded portion of Interrogatory 17.11. \$
17.13 Paid losses and loss adjustment expenses portion of Interrogatory 17.11. \$
17.14 Case reserves portion of Interrogatory 17.11. \$
17.15 Incurred but not reported portion of Interrogatory 17.11. \$
17.16 Unearned premium portion of Interrogatory 17.11. \$
17.17 Contingent commission portion of Interrogatory 17.11. \$

18.1 Do you act as a custodian for health savings accounts? Yes [ ] No [ X ]

18.2 If yes, please provide the amount of custodial funds held as of the reporting date. \$

18.3 Do you act as an administrator for health savings accounts? Yes [ ] No [ X ]

18.4 If yes, please provide the balance of the funds administered as of the reporting date. \$

19. Is the reporting entity licensed or chartered, registered, qualified, eligible or writing business in at least two states? Yes [ ] No [ X ]

19.1 If no, does the reporting entity assume reinsurance business that covers risks residing in at least one state other than the state of domicile of the reporting entity? Yes [ ] No [ X ]

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

Show amounts in whole dollars only, no cents; show percentages to one decimal place, i.e., 17.6.

	1 2021	2 2020	3 2019	4 2018	5 2017
<b>Gross Premiums Written (Page 8, Part 1B, Cols. 1, 2 &amp; 3)</b>					
1. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
2. Property lines (Lines 1, 2, 9, 12, 21 & 26)	3,471,535	2,501,152	2,210,085	2,129,772	2,159,969
3. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
4. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
5. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
6. Total (Line 35)	3,471,535	2,501,152	2,210,085	2,129,772	2,159,969
<b>Net Premiums Written (Page 8, Part 1B, Col. 6)</b>					
7. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4)					
8. Property lines (Lines 1, 2, 9, 12, 21 & 26)	2,988,379	2,035,188	1,753,528	1,734,440	1,632,329
9. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27)					
10. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34)					
11. Nonproportional reinsurance lines (Lines 31, 32 & 33)					
12. Total (Line 35)	2,988,379	2,035,188	1,753,528	1,734,440	1,632,329
<b>Statement of Income (Page 4)</b>					
13. Net underwriting gain (loss) (Line 8)	(1,435,170)	(585,602)	(36,563)	271,451	137,972
14. Net investment gain (loss) (Line 11)	691,013	622,237	597,824	585,717	617,797
15. Total other income (Line 15)	23,949	13,389	26,687	25,014	28,073
16. Dividends to policyholders (Line 17)					
17. Federal and foreign income taxes incurred (Line 19)			26,229	70,677	95,494
18. Net income (Line 20)	(720,209)	50,024	561,719	811,505	688,348
<b>Balance Sheet Lines (Pages 2 and 3)</b>					
19. Total admitted assets excluding protected cell business (Page 2, Line 26, Col. 3)	22,820,508	21,129,638	21,754,677	20,151,859	19,625,949
20. Premiums and considerations (Page 2, Col. 3)					
20.1 in course of collection (Line 15.1)	40,435	32,531	100,780	126,972	113,617
20.2 Deferred and not yet due (Line 15.2)	250,833	137,811			
20.3 Accrued retrospective premiums (Line 15.3)					
21. Total liabilities excluding protected cell business (Page 3, Line 26)	3,133,535	1,466,972	1,650,680	1,248,986	1,190,786
22. Losses (Page 3, Line 1)	1,027,477	80,183	455,893	74,164	114,644
23. Loss adjustment expenses (Page 3, Line 3)	25,000	1,045	12,677	1,225	1,277
24. Unearned premiums (Page 3, Line 9)	1,788,603	1,198,922	1,039,165	1,022,729	967,387
25. Capital paid up (Page 3, Lines 30 & 31)					
26. Surplus as regards policyholders (Page 3, Line 37)	19,686,973	19,662,666	20,103,997	18,902,873	18,435,163
<b>Cash Flow (Page 5)</b>					
27. Net cash from operations (Line 11)	781,097	39,503	737,222	812,201	598,249
<b>Risk-Based Capital Analysis</b>					
28. Total adjusted capital	19,686,973	19,662,666			
29. Authorized control level risk-based capital	904,770	552,670			
<b>Percentage Distribution of Cash, Cash Equivalents and Invested Assets</b> (Page 2, Col. 3)(Item divided by Page 2, Line 12, Col. 3) x 100.0					
30. Bonds (Line 1)	78.3	78.2	78.8	80.6	78.1
31. Stocks (Lines 2.1 & 2.2)	18.0	15.8	17.7	16.1	18.2
32. Mortgage loans on real estate (Lines 3.1 and 3.2)					
33. Real estate (Lines 4.1, 4.2 & 4.3)	0.9	0.8	0.8	0.8	0.8
34. Cash, cash equivalents and short-term investments (Line 5)	2.8	5.2	2.7	2.5	2.8
35. Contract loans (Line 6)					
36. Derivatives (Line 7)					
37. Other invested assets (Line 8)					
38. Receivables for securities (Line 9)	0.0	0.0			
39. Securities lending reinvested collateral assets (Line 10)					
40. Aggregate write-ins for invested assets (Line 11)					
41. Cash, cash equivalents and invested assets (Line 12)	100.0	100.0	100.0	100.0	100.0
<b>Investments in Parent, Subsidiaries and Affiliates</b>					
42. Affiliated bonds, (Sch. D, Summary, Line 12, Col. 1)					
43. Affiliated preferred stocks (Sch. D, Summary, Line 18, Col. 1)					
44. Affiliated common stocks (Sch. D, Summary, Line 24, Col. 1)	260,557	237,541	140,744	86,375	71,659
45. Affiliated short-term investments (subtotals included in Schedule DA Verification, Col. 5, Line 10)					
46. Affiliated mortgage loans on real estate					
47. All other affiliated					
48. Total of above Lines 42 to 47	260,557	237,541	140,744	86,375	71,659
49. Total investment in parent included in Lines 42 to 47 above					
50. Percentage of investments in parent, subsidiaries and affiliates to surplus as regards policyholders (Line 48 above divided by Page 3, Col. 1, Line 37 x 100.0)	1.3	1.2	0.7	0.5	0.4

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

FIVE-YEAR HISTORICAL DATA

(Continued)

	1 2021	2 2020	3 2019	4 2018	5 2017
<b>Capital and Surplus Accounts (Page 4)</b>					
51. Net unrealized capital gains (losses) (Line 24) .....	744,523	(476,355)	639,406	(343,782)	69,972
52. Dividends to stockholders (Line 35) .....					
53. Change in surplus as regards policyholders for the year (Line 38) .....	24,307	(441,331)	1,201,125	467,723	758,320
<b>Gross Losses Paid (Page 9, Part 2, Cols. 1 &amp; 2)</b>					
54. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
55. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	2,112,117	4,376,235	549,611	390,414	495,536
56. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
57. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
58. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
59. Total (Line 35) .....	2,112,117	4,376,235	549,611	390,414	495,536
<b>Net Losses Paid (Page 9, Part 2, Col. 4)</b>					
60. Liability lines (Lines 11.1, 11.2, 16, 17.1, 17.2, 17.3, 18.1, 18.2, 19.1, 19.2 & 19.3, 19.4) .....					
61. Property lines (Lines 1, 2, 9, 12, 21 & 26) .....	849,970	1,484,705	327,611	390,414	495,536
62. Property and liability combined lines (Lines 3, 4, 5, 8, 22 & 27) .....					
63. All other lines (Lines 6, 10, 13, 14, 15, 23, 24, 28, 29, 30 & 34) .....					
64. Nonproportional reinsurance lines (Lines 31, 32 & 33) .....					
65. Total (Line 35) .....	849,970	1,484,705	327,611	390,414	495,536
<b>Operating Percentages (Page 4)</b> (Item divided by Page 4, Line 1) x 100.0					
66. Premiums earned (Line 1) .....	100.0	100.0	100.0	100.0	100.0
67. Losses incurred (Line 2) .....	74.9	59.1	40.8	20.8	27.9
68. Loss expenses incurred (Line 3) .....	10.8	8.9	10.7	10.4	9.9
69. Other underwriting expenses incurred (Line 4) .....	74.1	63.2	50.5	52.6	53.9
70. Net underwriting gain (loss) (Line 8) .....	(59.8)	(31.2)	(2.1)	16.2	8.4
<b>Other Percentages</b>					
71. Other underwriting expenses to net premiums written (Page 4, Lines 4 + 5 - 15 divided by Page 8, Part 1B, Col. 6, Line 35 x 100.0) .....	58.7	57.5	48.5	49.5	52.6
72. Losses and loss expenses incurred to premiums earned (Page 4, Lines 2 + 3 divided by Page 4, Line 1 x 100.0) .....	85.8	68.1	51.6	31.2	37.7
73. Net premiums written to policyholders' surplus (Page 8, Part 1B, Col. 6, Line 35 divided by Page 3, Line 37, Col. 1 x 100.0) .....	15.2	10.4	8.7	9.2	8.9
<b>One Year Loss Development (\$000 omitted)</b>					
74. Development in estimated losses and loss expenses incurred prior to current year (Schedule P, Part 2-Summary, Line 12, Col. 11) .....					(151)
75. Percent of development of losses and loss expenses incurred to policyholders' surplus of prior year end (Line 74 above divided by Page 4, Line 21, Col. 1 x 100.0) .....					(0.9)
<b>Two Year Loss Development (\$000 omitted)</b>					
76. Development in estimated losses and loss expenses incurred 2 years before the current year and prior year (Schedule P, Part 2 - Summary, Line 12, Col. 12) .....					
77. Percent of development of losses and loss expenses incurred to reported policyholders' surplus of second prior year end (Line 76 above divided by Page 4, Line 21, Col. 2 x 100.0) .....					

NOTE: If a party to a merger, have the two most recent years of this exhibit been restated due to a merger in compliance with the disclosure requirements of SSAP No. 3 - Accounting Changes and Correction of Errors? Yes [ ] No [ ]

If no, please explain

Schedule F - Part 1

**NONE**

Schedule F - Part 2

**NONE**



**SCHEDULE F - PART 3**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)

1 ID Number	2 NAIC Company Code	3 Name of Reinsurer	4 Domiciliary Jurisdiction	5 Special Code	6 Reinsurance Premiums Ceded	7-15 Reinsurance Recoverable On										16 Amount in Dispute Included in Column 15	17-18 Reinsurance Payable		19 Net Amount Recoverable From Reinsurers Cols. 15 - [17 + 18]	20 Funds Held By Company Under Reinsurance Treaties
						7 Paid Losses	8 Paid LAE	9 Known Case Loss Reserves	10 Known Case LAE Reserves	11 IBNR Loss Reserves	12 IBNR LAE Reserves	13 Unearned Premiums	14 Contingent Commissions	15 Cols. 7 through 14 Totals	17 Ceded Balances Payable		18 Other Amounts Due to Reinsurers			
Authorized - Affiliates - U.S. Intercompany Pooling																				
Authorized - Affiliates - U.S. Non-Pool - Captive																				
Authorized - Affiliates - U.S. Non-Pool - Other																				
Authorized - Affiliates - Other (Non-U.S.) - Captive																				
Authorized - Affiliates - Other (Non-U.S.) - Other																				
Authorized - Other U.S. Unaffiliated Insurers																				
42-0245990 - 4417 - BRINELL MUT REINS CO			IA		483			470		75				545		40			505	
0599999 - Total Authorized - Other U.S. Unaffiliated Insurers					483			470		75				545		40			505	
Authorized - Pools - Mandatory Pools																				
Authorized - Pools - Voluntary Pools																				
Authorized - Other Non-U.S. Insurers																				
Authorized - Protected Cells																				
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					483			470		75				545		40			505	
Unauthorized - Affiliates - U.S. Intercompany Pooling																				
Unauthorized - Affiliates - U.S. Non-Pool - Captive																				
Unauthorized - Affiliates - U.S. Non-Pool - Other																				
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																				
Unauthorized - Affiliates - Other (Non-U.S.) - Other																				
Unauthorized - Other U.S. Unaffiliated Insurers																				
Unauthorized - Pools - Mandatory Pools																				
Unauthorized - Pools - Voluntary Pools																				
Unauthorized - Other non-U.S. Insurers																				
Unauthorized - Protected Cells																				
Unauthorized - Total Authorized Excluding Protected Cells (Sum of 0899999, 0999999, 1099999, 1199999 and 1299999)					483			470		75				545		40			505	
Certified - Affiliates - U.S. Intercompany Pooling																				
Certified - Affiliates - U.S. Non-Pool - Captive																				
Certified - Affiliates - U.S. Non-Pool - Other																				
Certified - Affiliates - Other (Non-U.S.) - Captive																				
Certified - Affiliates - Other (Non-U.S.) - Other																				
Certified - Other U.S. Unaffiliated Insurers																				
Certified - Pools - Mandatory Pools																				
Certified - Pools - Voluntary Pools																				
Certified - Other Non-U.S. Insurers																				
Certified - Protected Cells																				
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																				
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																				
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																				
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																				
Reciprocal Jurisdiction - Pools - Mandatory Pools																				
Reciprocal Jurisdiction - Pools - Voluntary Pools																				
Reciprocal Jurisdiction - Other Non-U.S. Insurers																				
Reciprocal Jurisdiction - Protected Cells																				
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)					483			470		75				545		40			505	
9999999 Totals					483			470		75				545		40			505	

See Independent Accountant's Compilation Report.

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**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Credit Risk)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Collateral				25	26	27	Ceded Reinsurance Credit Risk								
		21	22	23	24				28	29	30	31	32	33	34	35	36
		Multiple Beneficiary Trusts	Letters of Credit	Issuing or Confirming Bank Reference Number	Single Beneficiary Trusts & Other Allowable Collateral	Total Funds Held, Payables & Collateral	Net Recoverable Net of Funds Held & Collateral	Applicable Sch. F Penalty (Col. 78)	Total Amount Recoverable From Reinsurers Less Penalty (Cols. 15 - 27)	Stressed Recoverable (Col. 28 * 120%)	Reinsurance Payable & Funds Held (Cols. 17+18+20; but not in excess of Col. 29)	Stressed Net Recoverable (Cols. 29 - 30)	Total Collateral (Cols. 21 + 22 + 24, not in Excess of Col. 31)	Stressed Net Recoverable Net of Collateral Offsets (Cols. 31 - 32)	Reinsurer Designation Equivalent	Credit Risk Collateralized Recoverables (Col. 32 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)	Credit Risk on Uncollateralized Recoverables (Col. 33 * Factor Applicable to Reinsurer Designation Equivalent in Col. 34)
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-026999 GRINEL MUT REINS CO						40	505		545	654	40	614		614			
0999999 - Total Authorized - Other U.S. Unaffiliated Insurers			XXX			40	505		545	654	40	614		614	XXX		
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
1499999 - Total Authorized Excluding Protected Cells (Sum of 0999999, 0999999, 1099999, 1199999 and 1299999)			XXX			40	505		545	654	40	614		614	XXX		
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
5799999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5999999)			XXX			40	505		545	654	40	614		614	XXX		
9999999 Totals			XXX			40	505		545	654	40	614		614	XXX		

See Independent Accountant's Compilation Report.

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**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 46)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47 / (Cols. 46 + 48))	51 Percentage More Than 120 Days Overdue (Col. 41 / Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41										
Authorized - Affiliates - U.S. Intercompany Pooling																	
Authorized - Affiliates - U.S. Non-Pool - Captive																	
Authorized - Affiliates - U.S. Non-Pool - Other																	
Authorized - Affiliates - Other (Non-U.S.) - Captive																	
Authorized - Affiliates - Other (Non-U.S.) - Other																	
Authorized - Other U.S. Unaffiliated Insurers																	
42-024590 GRINWELL MUT REINS CO																	YES
099999 - Total Authorized - Other U.S. Unaffiliated Insurers																	XXX
Authorized - Pools - Mandatory Pools																	
Authorized - Pools - Voluntary Pools																	
Authorized - Other Non-U.S. Insurers																	
Authorized - Protected Cells																	
149999 - Total Authorized Excluding Protected Cells (Sum of 099999, 099999, 109999, 119999 and 129999)																	XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																	
Unauthorized - Affiliates - U.S. Non-Pool - Captive																	
Unauthorized - Affiliates - U.S. Non-Pool - Other																	
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																	
Unauthorized - Affiliates - Other (Non-U.S.) - Other																	
Unauthorized - Other U.S. Unaffiliated Insurers																	
Unauthorized - Pools - Mandatory Pools																	
Unauthorized - Pools - Voluntary Pools																	
Unauthorized - Other non-U.S. Insurers																	
Unauthorized - Protected Cells																	
Certified - Affiliates - U.S. Intercompany Pooling																	
Certified - Affiliates - U.S. Non-Pool - Captive																	
Certified - Affiliates - U.S. Non-Pool - Other																	
Certified - Affiliates - Other (Non-U.S.) - Captive																	
Certified - Affiliates - Other (Non-U.S.) - Other																	
Certified - Other U.S. Unaffiliated Insurers																	
Certified - Pools - Mandatory Pools																	
Certified - Pools - Voluntary Pools																	
Certified - Other Non-U.S. Insurers																	
Certified - Protected Cells																	
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																	
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																	
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																	
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																	
Reciprocal Jurisdiction - Pools - Mandatory Pools																	
Reciprocal Jurisdiction - Pools - Voluntary Pools																	
Reciprocal Jurisdiction - Other Non-U.S. Insurers																	
Reciprocal Jurisdiction - Protected Cells																	
579999 - Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 149999, 289999, 429999 and 569999)																	XXX
999999 Totals																	XXX

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**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Aging of Ceded Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Reinsurance Recoverable on Paid Losses and Paid Loss Adjustment Expenses						44 Total Recoverable on Paid Losses & LAE Amounts in Dispute Included in Col. 43	45 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Included in Cols. 40 & 41	46 Total Recoverable on Paid Losses & LAE Amounts Not in Dispute (Cols. 43 - 44)	47 Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Cols. 40 + 41 - 45)	48 Amounts Received Prior 90 Days	49 Percentage Overdue Col. 42/Col. 43	50 Percentage of Amounts More Than 90 Days Overdue Not in Dispute (Col. 47 / [Cols. 46 + 45])	51 Percentage More Than 120 Days Overdue (Col. 41 / Col. 43)	52 Is the Amount in Col. 50 Less Than 20% (Yes or No)	53 Amounts in Col. 47 for Reinsurers with Values Less Than 20% in Col. 50
		37 Current	Overdue														
		38 1 - 29 Days	39 30 - 90 Days	40 91 - 120 Days	41 Over 120 Days	42 Total Overdue Cols. 38 + 39 + 40 + 41											

See Independent Accountant's Compilation Report.

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Provision for Reinsurance for Certified Reinsurers)

ID Number From Col. 1	Name of Reinsurer From Col. 3	Provision for Certified Reinsurance													Complete if Col. 52 = "No"; Otherwise Enter 0			69 Provision for Overdue Reinsurance Ceded to Certified Reinsurers (Greater of [Col. 62 + Col. 65] or Col. 68; not to Exceed Col. 63)
		54 Certified Reinsurer Rating (1 through 6)	55 Effective Date of Certified Reinsurer Rating	56 Percent Collateral Required for Full Credit (0% through 100%)	57 Catastrophe Recoverables Subject to Collateral Deferral	58 Net Recoverables Subject to Collateral Requirements (Col. 19 - Col. 57)	59 Dollar Amount of Collateral Required (Col. 56 * Col. 58)	60 Percent of Collateral Provided for Net Recoverables Subject to Collateral Requirements ((Col. 20+Col. 21)/Col. 56, not to exceed 100%)	61 Percent Credit Allowed on Net Recoverables Subject to Collateral Requirements (Col. 60 / Col. 56, not to exceed 100%)	62 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts in Dispute (Col. 45 * 20%)	63 Amount of Credit Allowed for Net Recoverables (Col. 57+(Col. 58 * Col. 61))	64 Provision for Reinsurance with Certified Reinsurers Due to Collateral Deficiency (Col. 19 - Col. 63)	65 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	66 Total Collateral Provided (Col. 20+Col. 21+Col. 22+ Col. 24; not to Exceed Col. 63)	67 Net Unsecured Recoverable for Which Credit is Allowed (Col. 66)	68 20% of Amount in Col. 67		
Authorized - Affiliates - U.S. Intercompany Pooling																		
Authorized - Affiliates - U.S. Non-Pool - Captive																		
Authorized - Affiliates - U.S. Non-Pool - Other																		
Authorized - Affiliates - Other (Non-U.S.) - Captive																		
Authorized - Affiliates - Other (Non-U.S.) - Other																		
Authorized - Other U.S. Unaffiliated Insurers																		
42-024999 - GRINEL MUT REINS CO		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
099999 - Total Authorized - Other U.S. Unaffiliated Insurers		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Authorized - Pools - Mandatory Pools																		
Authorized - Pools - Voluntary Pools																		
Authorized - Other Non-U.S. Insurers																		
Authorized - Protected Cells																		
149999 - Total Authorized Excluding Protected Cells (Sum of 089999, 099999, 109999, 119999 and 129999)		XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Unauthorized - Affiliates - U.S. Intercompany Pooling																		
Unauthorized - Affiliates - U.S. Non-Pool - Captive																		
Unauthorized - Affiliates - U.S. Non-Pool - Other																		
Unauthorized - Affiliates - Other (Non-U.S.) - Captive																		
Unauthorized - Affiliates - Other (Non-U.S.) - Other																		
Unauthorized - Other U.S. Unaffiliated Insurers																		
Unauthorized - Pools - Mandatory Pools																		
Unauthorized - Pools - Voluntary Pools																		
Unauthorized - Other non-U.S. Insurers																		
Unauthorized - Protected Cells																		
Certified - Affiliates - U.S. Intercompany Pooling																		
Certified - Affiliates - U.S. Non-Pool - Captive																		
Certified - Affiliates - U.S. Non-Pool - Other																		
Certified - Affiliates - Other (Non-U.S.) - Captive																		
Certified - Affiliates - Other (Non-U.S.) - Other																		
Certified - Other U.S. Unaffiliated Insurers																		
Certified - Pools - Mandatory Pools																		
Certified - Pools - Voluntary Pools																		
Certified - Other Non-U.S. Insurers																		
Certified - Protected Cells																		
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive																		
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive																		
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other																		
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers																		
Reciprocal Jurisdiction - Pools - Mandatory Pools																		
Reciprocal Jurisdiction - Pools - Voluntary Pools																		
Reciprocal Jurisdiction - Other Non-U.S. Insurers																		
Reciprocal Jurisdiction - Protected Cells																		
999999 Totals		XXX	XXX	XXX					XXX	XXX								

See Independent Accountant's Compilation Report.

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**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance					
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 Complete if Col. 52 = "Yes"; Otherwise Enter 0 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + (Col. 45 * 20%))	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 + 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 19)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)		
Authorized - Affiliates - U.S. Intercompany Pooling												
Authorized - Affiliates - U.S. Non-Pool - Captive												
Authorized - Affiliates - U.S. Non-Pool - Other												
Authorized - Affiliates - Other (Non-U.S.) - Captive												
Authorized - Affiliates - Other (Non-U.S.) - Other												
Authorized - Other U.S. Unaffiliated Insurers												
42-0249990 GRINELL MUT REINS CO			XXX	XXX					XXX	XXX		
0699999 - Total Authorized - Other U.S. Unaffiliated Insurers			XXX	XXX					XXX	XXX		
Authorized - Pools - Mandatory Pools												
Authorized - Pools - Voluntary Pools												
Authorized - Other Non-U.S. Insurers												
Authorized - Protected Cells												
1499999 - Total Authorized Excluding Protected Cells (Sum of 0899999, 0699999, 1099999, 1999999 and 1299999)			XXX	XXX					XXX	XXX		
Unauthorized - Affiliates - U.S. Intercompany Pooling												
Unauthorized - Affiliates - U.S. Non-Pool - Captive												
Unauthorized - Affiliates - U.S. Non-Pool - Other												
Unauthorized - Affiliates - Other (Non-U.S.) - Captive												
Unauthorized - Affiliates - Other (Non-U.S.) - Other												
Unauthorized - Other U.S. Unaffiliated Insurers												
Unauthorized - Pools - Mandatory Pools												
Unauthorized - Pools - Voluntary Pools												
Unauthorized - Other Non-U.S. Insurers												
Unauthorized - Protected Cells												
Certified - Affiliates - U.S. Intercompany Pooling												
Certified - Affiliates - U.S. Non-Pool - Captive												
Certified - Affiliates - U.S. Non-Pool - Other												
Certified - Affiliates - Other (Non-U.S.) - Captive												
Certified - Affiliates - Other (Non-U.S.) - Other												
Certified - Other U.S. Unaffiliated Insurers												
Certified - Pools - Mandatory Pools												
Certified - Pools - Voluntary Pools												
Certified - Other Non-U.S. Insurers												
Certified - Protected Cells												
Reciprocal Jurisdiction - Affiliates - U.S. Intercompany Pooling												
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Captive												
Reciprocal Jurisdiction - Affiliates - U.S. Non-Pool - Other												
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Captive												
Reciprocal Jurisdiction - Affiliates - Other (Non-U.S.) - Other												
Reciprocal Jurisdiction - Other U.S. Unaffiliated Insurers												
Reciprocal Jurisdiction - Pools - Mandatory Pools												
Reciprocal Jurisdiction - Pools - Voluntary Pools												
Reciprocal Jurisdiction - Other Non-U.S. Insurers												

**SCHEDULE F - PART 3 (Continued)**

Ceded Reinsurance as of December 31, Current Year (\$000 Omitted)  
(Total Provision for Reinsurance)

ID Number From Col. 1	Name of Reinsurer From Col. 3	70 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute (Col. 47 * 20%)	Provision for Unauthorized Reinsurance		Provision for Overdue Authorized and Reciprocal Jurisdiction Reinsurance		Total Provision for Reinsurance				
			71 Provision for Reinsurance with Unauthorized Reinsurers Due to Collateral Deficiency (Col. 26)	72 Provision for Overdue Reinsurance from Unauthorized Reinsurers and Amounts in Dispute (Col. 70 + 20% of the Amount in Col. 16)	73 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due Amounts Not in Dispute + 20% of Amounts in Dispute ((Col. 47 * 20%) + [Col. 45 * 20%])	74 Complete if Col. 52 = "No"; Otherwise Enter 0 Greater of 20% of Net Recoverable Net of Funds Held & Collateral, or 20% of Recoverable on Paid Losses & LAE Over 90 Days Past Due (Greater of Col. 26 * 20% or [Col. 40 + 41] * 20%)	75 Provision for Amounts Ceded to Authorized and Reciprocal Jurisdiction Reinsurers (Cols. 73 + 74)	76 Provision for Amounts Ceded to Unauthorized Reinsurers (Cols. 71 + 72 Not in Excess of Col. 15)	77 Provision for Amounts Ceded to Certified Reinsurers (Col. 64 + 69)	78 Total Provision for Reinsurance (Cols. 75 + 76 + 77)	
<b>Reciprocal Jurisdiction - Protected Cells</b>											
5799999	Total Authorized, Unauthorized, Reciprocal Jurisdiction and Certified Excluding Protected Cells (Sum of 1499999, 2899999, 4299999 and 5699999)										
9999999	<b>Totals</b>										

See Independent Accountant's Compilation Report.

**SCHEDULE F - PART 4**

Issuing or Confirming Banks for Letters of Credit from Schedule F, Part 3 (\$000 Omitted)

Issuing or Confirming Bank Reference Number	Letters of Credit Code	American Bankers Association (ABA) Routing Number	Issuing or Confirming Bank Name	Letters of Credit Amount
<b>NONE</b>				
<b>Total</b>				



**SCHEDULE F - PART 5**

Interrogatories for Schedule F, Part 3 (000 Omitted)

A. Report the five largest provisional commission rates included in the cedant's reinsurance treaties. The commission rate to be reported is by contract with ceded premium in excess of \$50,000:

	1	2	3
	Name of Reinsurer	Commission Rate	Ceded Premium
1.			
2.			
3.			
4.			
5.			

B. Report the five largest reinsurance recoverables reported in Schedule F, Part 3, Column 15, due from any one reinsurer (based on-the total recoverables), Schedule F, Part 3, Line 9999999, Column 15, the amount of ceded premium, and indicate whether the recoverables are due from an affiliated insurer.

	1	2	3	4
	Name of Reinsurer	Total Recoverables	Ceded Premiums	Affiliated
6.	Grinnell Mutual Reinsurance Corp	545	483	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>
7.				Yes <input type="checkbox"/> No <input type="checkbox"/>
8.				Yes <input type="checkbox"/> No <input type="checkbox"/>
9.				Yes <input type="checkbox"/> No <input type="checkbox"/>
10.				Yes <input type="checkbox"/> No <input type="checkbox"/>

NOTE: Disclosure of the five largest provisional commission rates should exclude mandatory pools and joint underwriting associations.

See Independent Accountant's Compilation Report

## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

## SCHEDULE F - PART 6

## Restatement of Balance Sheet to Identify Net Credit for Reinsurance

	1 As Reported (Net of Ceded)	2 Restatement Adjustments	3 Restated (Gross of Ceded)
<b>ASSETS</b> (Page 2, Col. 3)			
1. Cash and invested assets (Line 12) .....	22,418,177		22,418,177
2. Premiums and considerations (Line 15) .....	291,268		291,268
3. Reinsurance recoverable on loss and loss adjustment expense payments (Line 16.1) .....			
4. Funds held by or deposited with reinsured companies (Line 16.2) .....			
5. Other assets .....	111,063		111,063
6. Net amount recoverable from reinsurers .....		504,536	504,536
7. Protected cell assets (Line 27) .....			
8. Totals (Line 28) .....	22,820,508	504,536	23,325,044
<b>LIABILITIES</b> (Page 3)			
9. Losses and loss adjustment expenses (Lines 1 through 3) .....	1,052,477	544,721	1,597,198
10. Taxes, expenses, and other obligations (Lines 4 through 8) .....	151,713		151,713
11. Unearned premiums (Line 9) .....	1,788,603		1,788,603
12. Advance premiums (Line 10) .....	79,484		79,484
13. Dividends declared and unpaid (Line 11.1 and 11.2) .....			
14. Ceded reinsurance premiums payable (net of ceding commissions) (Line 12) .....	40,185	(40,185)	
15. Funds held by company under reinsurance treaties (Line 13) .....			
16. Amounts withheld or retained by company for account of others (Line 14) .....	21,072		21,072
17. Provision for reinsurance (Line 16) .....			
18. Other liabilities .....			
19. Total liabilities excluding protected cell business (Line 26) .....	3,133,535	504,536	3,638,071
20. Protected cell liabilities (Line 27) .....			
21. Surplus as regards policyholders (Line 37) .....	19,686,973	X X X	19,686,973
22. Totals (Line 38) .....	22,820,508	504,536	23,325,044

NOTE: Is the restatement of this exhibit the result of grossing up balances ceded to affiliates under 100 percent reinsurance or pooling arrangements? Yes [ ] No [ X ]

If yes, give full explanation:

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

**SUMMARY INVESTMENT SCHEDULE**

Investment Categories	Gross Investment Holdings		Admitted Assets as Reported in the Annual Statement			
	1 Amount	2 Percentage of Column 1 Line 13	3 Amount	4 Securities Lending Reinvested Collateral Amount	5 Total (Col. 3+4) Amount	6 Percentage of Column 5 Line 13
<b>1. Long-Term Bonds (Schedule D, Part 1):</b>						
1.01 U.S. governments .....						
1.02 All other governments .....						
1.03 U.S. states, territories and possessions, etc. guaranteed .....						
1.04 U.S. political subdivisions of states, territories, and possessions, guaranteed .....	17,441,110	77.799	17,441,110		17,441,110	77.799
1.05 U.S. special revenue and special assessment obligations, etc. non-guaranteed .....						
1.06 Industrial and miscellaneous .....	117,825	0.526	117,825		117,825	0.526
1.07 Hybrid securities .....						
1.08 Parent, subsidiaries and affiliates .....						
1.09 SVO identified funds .....						
1.10 Unaffiliated bank loans .....						
1.11 Total long-term bonds .....	17,558,934	78.325	17,558,934		17,558,934	78.325
<b>2. Preferred stocks (Schedule D, Part 2, Section 1):</b>						
2.01 Industrial and miscellaneous (Unaffiliated) .....						
2.02 Parent, subsidiaries and affiliates .....						
2.03 Total preferred stocks .....						
<b>3. Common stocks (Schedule D, Part 2, Section 2):</b>						
3.01 Industrial and miscellaneous Publicly traded (Unaffiliated) .....	3,008,615	13.420	3,008,615		3,008,615	13.420
3.02 Industrial and miscellaneous Other (Unaffiliated) .....	756,341	3.374	756,341		756,341	3.374
3.03 Parent, subsidiaries and affiliates Publicly traded .....						
3.04 Parent, subsidiaries and affiliates Other .....	260,557	1.162	260,557		260,557	1.162
3.05 Mutual funds .....						
3.06 Unit investment trusts .....						
3.07 Closed-end funds .....						
3.08 Total common stocks .....	4,025,513	17.956	4,025,513		4,025,513	17.956
<b>4. Mortgage loans (Schedule B):</b>						
4.01 Farm mortgages .....						
4.02 Residential mortgages .....						
4.03 Commercial mortgages .....						
4.04 Mezzanine real estate loans .....						
4.05 Total valuation allowance .....						
4.06 Total mortgage loans .....						
<b>5. Real estate (Schedule A):</b>						
5.01 Properties occupied by company .....	200,772	0.896	200,772		200,772	0.896
5.02 Properties held for production of income .....						
5.03 Properties held for sale .....						
5.04 Total real estate .....	200,772	0.896	200,772		200,772	0.896
<b>6. Cash, cash equivalents and short-term investments:</b>						
6.01 Cash (Schedule E, Part 1) .....	632,931	2.823	632,931		632,931	2.823
6.02 Cash equivalents (Schedule E, Part 2) .....						
6.03 Short-term investments (Schedule DA) .....						
6.04 Total cash, cash equivalents and short-term investments .....	632,931	2.823	632,931		632,931	2.823
<b>7. Contract loans .....</b>						
<b>8. Derivatives (Schedule DB) .....</b>						
<b>9. Other invested assets (Schedule BA) .....</b>						
10. Receivables for securities .....	27	0.000	27		27	0.000
11. Securities Lending (Schedule DL, Part 1) .....				XXX	XXX	XXX
12. Other invested assets (Page 2, Line 11) .....						
<b>13. Total invested assets</b> .....	<b>22,418,177</b>	<b>100.000</b>	<b>22,418,177</b>		<b>22,418,177</b>	<b>100.000</b>

See Independent Accountant's Compilation Report.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

SCHEDULE A – VERIFICATION BETWEEN YEARS

Real Estate

Table with 11 rows for Real Estate verification. Line 1: 167,537; Line 2.1: 39,824; Line 2.2: 39,824; Line 8.1: 6,588; Line 9: 200,772; Line 11: 200,772.

See Independent Accountant's Compilation Report.

SCHEDULE B – VERIFICATION BETWEEN YEARS

Mortgage Loans

Table with 15 rows for Mortgage Loans verification. Line 5: NONE; Line 11: NONE; Line 12: NONE; Line 13: NONE; Line 14: NONE; Line 15: NONE.

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

SCHEDULE BA – VERIFICATION BETWEEN YEARS

Other Long-Term Invested Assets

1.	Book/adjusted carrying value, December 31 of prior year.....	
2.	Cost of acquired:	
2.1	Actual cost at time of acquisition (Part 2, Column 8) .....	
2.2	Additional investment made after acquisition (Part 2, Column 9) .....	
3.	Capitalized deferred interest and other:	
3.1	Totals, Part 1, Column 16.....	
3.2	Totals, Part 3, Column 12.....	
4.	Accrual of discount.....	
5.	Unrealized valuation increase (decrease):	
5.1	Totals, Part 1, Column 13.....	
5.2	Totals, Part 3, Column 9.....	
6.	Total gain (loss) on disposals, Part 3, Column 19.....	
7.	Deduct amounts received on disposals, Part 3, Column 16.....	
8.	Deduct amortization of premium and depreciation.....	
9.	Total foreign exchange change in book/adjusted carrying value:	
9.1	Totals, Part 1, Column 17.....	
9.2	Totals, Part 3, Column 14.....	
10.	Deduct current year's other-than-temporary impairment recognized:	
10.1	Totals, Part 1, Column 15.....	
10.2	Totals, Part 3, Column 11.....	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8+9+10).....	
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	

NONE

SCHEDULE D – VERIFICATION BETWEEN YEARS

Bonds and Stocks

1.	Book/adjusted carrying value, December 31 of prior year.....	19,553,147
2.	Cost of bonds and stocks acquired, Part 3, Column 7.....	2,897,533
3.	Accrual of discount.....	9,203
4.	Unrealized valuation increase (decrease):	
4.1	Part 1, Column 12.....	
4.2	Part 2, Section 1, Column 15.....	
4.3	Part 2, Section 2, Column 13.....	744,523
4.4	Part 4, Column 11.....	744,523
5.	Total gain (loss) on disposals, Part 4, Column 19.....	10,873
6.	Deduction consideration for bonds and stocks disposed of, Part 4, Column 7.....	1,600,007
7.	Deduct amortization of premium.....	30,826
8.	Total foreign exchange change in book/adjusted carrying value:	
8.1	Part 1, Column 15.....	
8.2	Part 2, Section 1, Column 19.....	
8.3	Part 2, Section 2, Column 16.....	
8.4	Part 4, Column 15.....	
9.	Deduct current year's other-than-temporary impairment recognized:	
9.1	Part 1, Column 14.....	
9.2	Part 2, Section 1, Column 17.....	
9.3	Part 2, Section 2, Column 14.....	
9.4	Part 4, Column 13.....	
10.	Total investment income recognized as a result of prepayment penalties and/or acceleration fees, Note 5Q, Line (2).....	
11.	Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5+6-7+8+9+10).....	21,584,447
12.	Deduct total nonadmitted amounts.....	
13.	Statement value at end of current period (Line 11 minus Line 12).....	21,584,447

See Independent Accountant's Compilation Report.

## ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

**SCHEDULE D - SUMMARY BY COUNTRY**

Long-Term Bonds and Stocks OWNED December 31 of Current Year

Description		1 Book/Adjusted Carrying Value	2 Fair Value	3 Actual Cost	4 Par Value of Bonds
<b>BONDS</b>					
Governments (including all obligations guaranteed by governments)	1. United States .....				
	2. Canada .....				
	3. Other Countries .....				
	4. Totals				
U.S. States, Territories and Possessions (direct and guaranteed)					
	5. Totals				
U.S. Political Subdivisions of States, Territories and Possessions (direct and guaranteed)					
	6. Totals	17,441,110	18,031,592	17,534,601	17,455,000
U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and their Political Subdivisions					
	7. Totals				
Industrial and Miscellaneous, SVO Identified Funds, Unaffiliated Bank Loans and Hybrid Securities (unaffiliated)	8. United States .....	117,825	114,511	118,282	100,000
	9. Canada .....				
	10. Other Countries .....				
	11. Totals	117,825	114,511	118,282	100,000
Parent, Subsidiaries and Affiliates					
	12. Totals				
	13. Total Bonds	17,558,934	18,146,103	17,652,883	17,555,000
<b>PREFERRED STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	14. United States .....				
	15. Canada .....				
	16. Other Countries .....				
	17. Totals				
Parent, Subsidiaries and Affiliates					
	18. Totals				
	19. Total Preferred Stocks				
<b>COMMON STOCKS</b>					
Industrial and Miscellaneous (unaffiliated)	20. United States .....	3,764,956	3,764,956	488,672	
	21. Canada .....				
	22. Other Countries .....				
	23. Totals	3,764,956	3,764,956	488,672	
Parent, Subsidiaries and Affiliates					
	24. Totals	260,557	260,557	165,949	
	25. Total Common Stocks	4,025,513	4,025,513	654,621	
	26. Total Stocks	4,025,513	4,025,513	654,621	
	27. Total Bonds and Stocks	21,584,447	22,171,615	18,307,504	

See Independent Accountant's Compilation Report..

**SCHEDULE D - PART 1A - SECTION 1**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (e)
<b>1. U.S. Governments</b>												
1.1 NAIC 1						XXX						
1.2 NAIC 2						XXX						
1.3 NAIC 3						XXX						
1.4 NAIC 4						XXX						
1.5 NAIC 5						XXX						
1.6 NAIC 6						XXX						
1.7 Totals						XXX						
<b>2. All Other Governments</b>												
2.1 NAIC 1						XXX						
2.2 NAIC 2						XXX						
2.3 NAIC 3						XXX						
2.4 NAIC 4						XXX						
2.5 NAIC 5						XXX						
2.6 NAIC 6						XXX						
2.7 Totals						XXX						
<b>3. U.S. States, Territories and Possessions, etc., Guaranteed</b>												
3.1 NAIC 1						XXX						
3.2 NAIC 2						XXX						
3.3 NAIC 3						XXX						
3.4 NAIC 4						XXX						
3.5 NAIC 5						XXX						
3.6 NAIC 6						XXX						
3.7 Totals						XXX						
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.1 NAIC 1	2,287,767	5,805,435	7,078,711	1,609,322	599,875	XXX	17,381,110	99.0	16,112,158	99.0		17,381,110
4.2 NAIC 2						XXX			100,000	0.6		
4.3 NAIC 3						XXX			60,000	0.4		
4.4 NAIC 4	60,000					XXX	60,000	0.3				60,000
4.5 NAIC 5						XXX						
4.6 NAIC 6						XXX						
4.7 Totals	2,347,767	5,805,435	7,078,711	1,609,322	599,875	XXX	17,441,110	99.3	16,272,158	100.0		17,441,110
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.1 NAIC 1						XXX						
5.2 NAIC 2						XXX						
5.3 NAIC 3						XXX						
5.4 NAIC 4						XXX						
5.5 NAIC 5						XXX						
5.6 NAIC 6						XXX						
5.7 Totals						XXX						

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**SCHEDULE D - PART 1A - SECTION 1 (Continued)**

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (a)
<b>6. Industrial and Miscellaneous (unaffiliated)</b>												
6.1 NAIC 1					117,825	XXX	117,825	0.7			117,825	
6.2 NAIC 2						XXX						
6.3 NAIC 3						XXX						
6.4 NAIC 4						XXX						
6.5 NAIC 5						XXX						
6.6 NAIC 6						XXX						
6.7 Totals					117,825	XXX	117,825	0.7			117,825	
<b>7. Hybrid Securities</b>												
7.1 NAIC 1						XXX						
7.2 NAIC 2						XXX						
7.3 NAIC 3						XXX						
7.4 NAIC 4						XXX						
7.5 NAIC 5						XXX						
7.6 NAIC 6						XXX						
7.7 Totals						XXX						
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.1 NAIC 1						XXX						
8.2 NAIC 2						XXX						
8.3 NAIC 3						XXX						
8.4 NAIC 4						XXX						
8.5 NAIC 5						XXX						
8.6 NAIC 6						XXX						
8.7 Totals						XXX						
<b>9. SVO Identified Funds</b>												
9.1 NAIC 1	XXX	XXX	XXX	XXX	XXX							
9.2 NAIC 2	XXX	XXX	XXX	XXX	XXX							
9.3 NAIC 3	XXX	XXX	XXX	XXX	XXX							
9.4 NAIC 4	XXX	XXX	XXX	XXX	XXX							
9.5 NAIC 5	XXX	XXX	XXX	XXX	XXX							
9.6 NAIC 6	XXX	XXX	XXX	XXX	XXX							
9.7 Totals	XXX	XXX	XXX	XXX	XXX							
<b>10. Unaffiliated Bank Loans</b>												
10.1 NAIC 1						XXX						
10.2 NAIC 2						XXX						
10.3 NAIC 3						XXX						
10.4 NAIC 4						XXX						
10.5 NAIC 5						XXX						
10.6 NAIC 6						XXX						
10.7 Totals						XXX						

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SCHEDULE D - PART 1A - SECTION 1 (Continued)

Quality and Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Types of Issues and NAIC Designations

NAIC Designation	1 1 Year or Less	2 Over 1 Year Through 5 Years	3 Over 5 Years Through 10 Years	4 Over 10 Years Through 20 Years	5 Over 20 Years	6 No Maturity Date	7 Total Current Year	8 Col. 7 as a % of Line 11.7	9 Total from Col. 7 Prior Year	10 % From Col. 8 Prior Year	11 Total Publicly Traded	12 Total Privately Placed (e)
<b>11. Total Bonds Current Year</b>												
11.1 NAIC 1	(a) 2,287,767	5,805,435	7,078,711	1,609,322	717,699		17,498,934	99.7	XXX	XXX	117,825	17,381,110
11.2 NAIC 2	(a)								XXX	XXX		
11.3 NAIC 3	(a)								XXX	XXX		
11.4 NAIC 4	(a) 60,000						60,000	0.3	XXX	XXX		60,000
11.5 NAIC 5	(a)								XXX	XXX		
11.6 NAIC 6	(a)								XXX	XXX		
11.7 Totals	(a) 2,347,767	5,805,435	7,078,711	1,609,322	717,699		(b) 17,558,934	100.0	(b) XXX	XXX	117,825	17,441,110
11.8 Line 11.7 as a % of Col. 7	13.4	33.1	40.3	9.2	4.1		100.0	XXX	XXX	XXX	0.7	99.3
<b>12. Total Bonds Prior Year</b>												
12.1 NAIC 1	1,485,347	5,471,217	7,247,873	1,907,721			XXX	XXX	16,112,158	99.0		16,112,158
12.2 NAIC 2	100,000						XXX	XXX	100,000	0.6		100,000
12.3 NAIC 3	60,000						XXX	XXX	60,000	0.4		60,000
12.4 NAIC 4							XXX	XXX				
12.5 NAIC 5							XXX	XXX				
12.6 NAIC 6							XXX	XXX				
12.7 Totals	1,645,347	5,471,217	7,247,873	1,907,721			XXX	XXX	(b) 16,272,158	100.0		16,272,158
12.8 Line 12.7 as a % of Col. 9	10.1	33.6	44.5	11.7			XXX	XXX	100.0	XXX		100.0
<b>13. Total Publicly Traded Bonds</b>					117,825		117,825	0.7			117,825	XXX
13.1 NAIC 1												XXX
13.2 NAIC 2												XXX
13.3 NAIC 3												XXX
13.4 NAIC 4												XXX
13.5 NAIC 5												XXX
13.6 NAIC 6												XXX
13.7 Totals					117,825		117,825	0.7			117,825	XXX
13.8 Line 13.7 as a % of Col. 7					100.0		100.0	XXX	XXX	XXX	100.0	100.0
13.9 Line 13.7 as a % of Line 11.7, Col. 7, Section 11					0.7		0.7	XXX	XXX	XXX	0.7	XXX
<b>14. Total Privately Placed Bonds</b>					599,875		17,381,110	99.0	16,112,158	99.0	XXX	17,381,110
14.1 NAIC 1	2,287,767	5,805,435	7,078,711	1,609,322	599,875		17,381,110	99.0	16,112,158	99.0	XXX	17,381,110
14.2 NAIC 2									100,000	0.6	XXX	
14.3 NAIC 3									60,000	0.4	XXX	
14.4 NAIC 4	60,000						60,000	0.3			XXX	60,000
14.5 NAIC 5											XXX	
14.6 NAIC 6											XXX	
14.7 Totals	2,347,767	5,805,435	7,078,711	1,609,322	599,875		17,441,110	99.3	16,272,158	100.0	XXX	17,441,110
14.8 Line 14.7 as a % of Col. 7	13.5	33.3	40.6	9.2	3.4		100.0	XXX	XXX	XXX	100.0	100.0
14.9 Line 14.7 as a % of Line 11.7, Col. 7, Section 11	13.4	33.1	40.3	9.2	3.4		99.3	XXX	XXX	XXX	XXX	99.3

(a) Includes \$ \_\_\_\_\_ freely tradable under SEC Rule 144 or qualified for resale under SEC Rule 144A.  
 (b) Includes \$ \_\_\_\_\_ current year of bonds with Z designations, and \$ \_\_\_\_\_ prior year of bonds with Z designations. The letter "Z" means the NAIC designation was not assigned by the Securities Valuation Office (SVO) at the date of the statement.  
 (c) Includes \$ \_\_\_\_\_ current year, \$ \_\_\_\_\_ prior year of bonds with SGI designations and \$ \_\_\_\_\_ current year, \$ \_\_\_\_\_ prior year of bonds with G designations. "SGI" means the NAIC designation was assigned by the SVO in reliance on the insurer's certification that the issuer is current in all principal and interest payments. "G" means the NAIC designation was assigned by the SVO due to inadequate certification of principal and interest payments.  
 (d) Includes the following amount of short-term and cash equivalent bonds by NAIC designation: NAIC 1 \$ \_\_\_\_\_; NAIC 2 \$ \_\_\_\_\_; NAIC 3 \$ \_\_\_\_\_; NAIC 4 \$ \_\_\_\_\_; NAIC 5 \$ \_\_\_\_\_; NAIC 6 \$ \_\_\_\_\_.

See Independent Accountant's Compilation Report.

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**SCHEDULE D - PART 1A - SECTION 2**

Maturity Distribution of All Bonds Owned December 31, At Book/Adjusted Carrying Values by Major Type and Subtype of Issues

Distribution by Type	1	2	3	4	5	6	7	8	9	10	11	12
	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
<b>1. U.S. Governments</b>												
1.01 Issuer Obligations						XXX						
1.02 Residential Mortgage-Backed Securities						XXX						
1.03 Commercial Mortgage-Backed Securities						XXX						
1.04 Other Loan-Backed and Structured Securities						XXX						
1.05 Totals						XXX						
<b>2. All Other Governments</b>												
2.01 Issuer Obligations						XXX						
2.02 Residential Mortgage-Backed Securities						XXX						
2.03 Commercial Mortgage-Backed Securities						XXX						
2.04 Other Loan-Backed and Structured Securities						XXX						
2.05 Totals						XXX						
<b>3. U.S. States, Territories and Possessions, Guaranteed</b>												
3.01 Issuer Obligations						XXX						
3.02 Residential Mortgage-Backed Securities						XXX						
3.03 Commercial Mortgage-Backed Securities						XXX						
3.04 Other Loan-Backed and Structured Securities						XXX						
3.05 Totals						XXX						
<b>4. U.S. Political Subdivisions of States, Territories and Possessions, Guaranteed</b>												
4.01 Issuer Obligations	2,347,767	5,805,435	7,078,711	1,609,322	599,875	XXX	17,441,110	99.3	16,272,158	100.0		17,441,110
4.02 Residential Mortgage-Backed Securities						XXX						
4.03 Commercial Mortgage-Backed Securities						XXX						
4.04 Other Loan-Backed and Structured Securities						XXX						
4.05 Totals	2,347,767	5,805,435	7,078,711	1,609,322	599,875	XXX	17,441,110	99.3	16,272,158	100.0		17,441,110
<b>5. U.S. Special Revenue &amp; Special Assessment Obligations, etc., Non-Guaranteed</b>												
5.01 Issuer Obligations						XXX						
5.02 Residential Mortgage-Backed Securities						XXX						
5.03 Commercial Mortgage-Backed Securities						XXX						
5.04 Other Loan-Backed and Structured Securities						XXX						
5.05 Totals						XXX						
<b>6. Industrial and Miscellaneous</b>												
6.01 Issuer Obligations					117,825	XXX	117,825	0.7				117,825
6.02 Residential Mortgage-Backed Securities						XXX						
6.03 Commercial Mortgage-Backed Securities						XXX						
6.04 Other Loan-Backed and Structured Securities						XXX						
6.05 Totals					117,825	XXX	117,825	0.7				117,825
<b>7. Hybrid Securities</b>												
7.01 Issuer Obligations						XXX						
7.02 Residential Mortgage-Backed Securities						XXX						
7.03 Commercial Mortgage-Backed Securities						XXX						
7.04 Other Loan-Backed and Structured Securities						XXX						
7.05 Totals						XXX						
<b>8. Parent, Subsidiaries and Affiliates</b>												
8.01 Issuer Obligations						XXX						
8.02 Residential Mortgage-Backed Securities						XXX						
8.03 Commercial Mortgage-Backed Securities						XXX						
8.04 Other Loan-Backed and Structured Securities						XXX						
8.05 Affiliated Bank Loans - Issued						XXX						
8.06 Affiliated Bank Loans - Acquired						XXX						
8.07 Totals						XXX						

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**SCHEDULE D - PART 1A - SECTION 2 (Continued)**

Maturity Distribution of All Bonds Owned December 31, at Book/Adjusted Carrying Values by Major Type and Subtype of Issues

	1	2	3	4	5	6	7	8	9	10	11	12
Distribution by Type	1 Year or Less	Over 1 Year Through 5 Years	Over 5 Years Through 10 Years	Over 10 Years Through 20 Years	Over 20 Years	No Maturity Date	Total Current Year	Col. 7 as a % of Line 11.08	Total from Col. 7 Prior Year	% From Col. 8 Prior Year	Total Publicly Traded	Total Privately Placed
9. SVO Identified Funds												
9.01 Exchange Traded Funds Identified by the SVO	XXX	XXX	XXX	XXX	XXX							
10. Unaffiliated Bank Loans						XXX						
10.01 Bank Loans - Issued						XXX						
10.02 Bank Loans - Acquired						XXX						
10.03 Totals						XXX						
11. Total Bonds Current Year	2,347,767	5,805,435	7,078,711	1,609,322	717,699	XXX	17,558,934	100.0	XXX	XXX	117,825	17,441,110
11.01 Issuer Obligations						XXX			XXX	XXX		
11.02 Residential Mortgage-Backed Securities						XXX			XXX	XXX		
11.03 Commercial Mortgage-Backed Securities						XXX			XXX	XXX		
11.04 Other Loan-Backed and Structured Securities						XXX			XXX	XXX		
11.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX			XXX	XXX		
11.06 Affiliated Bank Loans						XXX			XXX	XXX		
11.07 Unaffiliated Bank Loans						XXX			XXX	XXX		
11.08 Totals	2,347,767	5,805,435	7,078,711	1,609,322	717,699	XXX	17,558,934	100.0	XXX	XXX	117,825	17,441,110
11.09 Line 11.08 as a % of Col. 7	13.4	33.1	40.3	9.2	4.1		100.0	XXX	XXX	XXX	0.7	99.3
12. Total Bonds Prior Year	1,645,347	5,471,217	7,247,873	1,907,721		XXX	XXX	XXX	16,272,158	100.0		16,272,158
12.01 Issuer Obligations						XXX	XXX	XXX				
12.02 Residential Mortgage-Backed Securities						XXX	XXX	XXX				
12.03 Commercial Mortgage-Backed Securities						XXX	XXX	XXX				
12.04 Other Loan-Backed and Structured Securities						XXX	XXX	XXX				
12.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX				
12.06 Affiliated Bank Loans						XXX	XXX	XXX				
12.07 Unaffiliated Bank Loans						XXX	XXX	XXX				
12.08 Totals	1,645,347	5,471,217	7,247,873	1,907,721		XXX	XXX	XXX	16,272,158	100.0		16,272,158
12.09 Line 12.08 as a % of Col. 9	10.1	33.6	44.5	11.7			100.0	XXX	100.0	XXX		100.0
13. Total Publicly Traded Bonds							117,825	0.7			117,825	XXX
13.01 Issuer Obligations							XXX	XXX				XXX
13.02 Residential Mortgage-Backed Securities							XXX	XXX				XXX
13.03 Commercial Mortgage-Backed Securities							XXX	XXX				XXX
13.04 Other Loan-Backed and Structured Securities							XXX	XXX				XXX
13.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX						XXX
13.06 Affiliated Bank Loans						XXX						XXX
13.07 Unaffiliated Bank Loans						XXX						XXX
13.08 Totals							117,825	0.7			117,825	XXX
13.09 Line 13.08 as a % of Col. 7							100.0	0.7	XXX	XXX	XXX	0.7
13.10 Line 13.08 as a % of Line 11.08, Col. 7, Section 11							9.7		XXX	XXX	XXX	0.7
14. Total Privately Placed Bonds	2,347,767	5,805,435	7,078,711	1,609,322	599,875	XXX	17,441,110	99.3	16,272,158	100.0	XXX	17,441,110
14.01 Issuer Obligations						XXX					XXX	
14.02 Residential Mortgage-Backed Securities						XXX					XXX	
14.03 Commercial Mortgage-Backed Securities						XXX					XXX	
14.04 Other Loan-Backed and Structured Securities						XXX					XXX	
14.05 SVO Identified Funds	XXX	XXX	XXX	XXX	XXX	XXX					XXX	
14.06 Affiliated Bank Loans						XXX					XXX	
14.07 Unaffiliated Bank Loans						XXX					XXX	
14.08 Totals	2,347,767	5,805,435	7,078,711	1,609,322	599,875	XXX	17,441,110	99.3	16,272,158	100.0	XXX	17,441,110
14.09 Line 14.08 as a % of Col. 7	13.5	33.3	40.6	9.2	3.4		100.0	99.3	XXX	XXX	XXX	100.0
14.10 Line 14.08 as a % of Line 11.08, Col. 7, Section 11	13.4	33.1	40.3	9.2	3.4		99.3	XXX	XXX	XXX	XXX	99.3

See Independent Accountant's Compilation Report.

Schedule DB - Part A - Verification

**NONE**

Schedule DB - Part B - Verification

**NONE**

Schedule DB - Part C - Section 1

**NONE**

Schedule DB - Part C - Section 2

**NONE**

Schedule DB - Verification

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

**SCHEDULE E – PART 2 – VERIFICATION BETWEEN YEARS**

(Cash Equivalents)

	1	2	3	4
	Total	Bonds	Money Market Mutual Funds	Other (a)
1. Book/adjusted carrying value, December 31 of prior year.....				
2. Cost of cash equivalents acquired.....	660,326		660,326	
3. Accrual of discount.....				
4. Unrealized valuation increase (decrease).....				
5. Total gain (loss) on disposals.....				
6. Deduct consideration received on disposals.....	660,326		660,326	
7. Deduct amortization of premium.....				
8. Total foreign exchange change in book/adjusted carrying value.....				
9. Deduct current year's other-than-temporary impairment recognized.....				
10. Book/adjusted carrying value at end of current period (Lines 1+2+3+4+5-6-7+8-9).....				
11. Deduct total nonadmitted amounts.....				
12. Statement value at end of current period (Line 10 minus Line 11)				

(a) Indicate the category of such investments, for example, joint ventures, transportation equipment

See Independent Accountant's Compilation Report.

**SCHEDULE A - PART 1**

Showing All Real Estate OWNED December 31 of Current Year

1	2	Location		5	6	7	8	9	10	Change in Book/Adjusted Carrying Value Less Encumbrances					16	17
		3	4							11	12	13	14	15		
Description of Property	Code	City	State	Date Acquired	Date of Last Appraisal	Actual Cost	Amount of Encumbrances	Book/Adjusted Carrying Value Less Encumbrances	Fair Value Less Encumbrances	Current Year's Depreciation	Current Year's Other-Than-Temporary Impairment Recognized	Current Year's Change in Encumbrances	Total Change in B./A.C.V. (13-11-12)	Total Foreign Exchange Change in B./A.C.V.	Gross Income Earned Less Interest Incurred on Encumbrances	Taxes, Repairs and Expenses Incurred
Properties occupied by the reporting entity - Health Care Delivery																
Properties occupied by the reporting entity - Administrative																
Office Building		Grimes	IA	08/16/1989	08/16/1989	176,024		200,772		6,588			(6,588)		11,400	28,157
0269999 - Properties occupied by the reporting entity - Administrative						176,024		200,772		6,588			(6,588)		11,400	28,157
0269999 - Total Properties occupied by the reporting entity						176,024		200,772		6,588			(6,588)		11,400	28,157
Properties held for the production of income																
Properties held for sale																
0699999 Totals						176,024		200,772		6,588			(6,588)		11,400	28,157

See Independent Accountant's Compilation Report.

E01

### SCHEDULE A - PART 2

Showing All Real Estate ACQUIRED and Additions Made During the Year

1 Description of Property	2 Location		3 Date Acquired	4 Name of Vendor	6 Actual Cost at Time of Acquisition	7 Amount of Encumbrances	8 Book/Adjusted Carrying Value Less Encumbrances	9 Additional Investment Made After Acquisition
	City	State						
<b>Acquired by purchase</b>								
Cabinets.....	Grinnel	IA	05/27/2021	LLB Custom Tops LLC	4,436		3,763	
Counter top.....	Grinnel	IA	05/27/2021	LLB Custom Tops LLC	547		512	
Flooring.....	Grinnel	IA	03/26/2021	Village Decorating	2,019		1,532	
Remodel.....	Grinnel	IA	03/24/2021	VanEswalde Construction	32,372		31,853	
<b>0199999 - Acquired by purchase</b>					<b>39,374</b>		<b>36,240</b>	
<b>Acquired by internal transfer</b>								
<b>0399999 Totals</b>					<b>39,374</b>		<b>36,240</b>	

See Independent Accountant's Compilation Report.

E02

Schedule A - Part 3

**NONE**

Schedule B - Part 1

**NONE**

Schedule B - Part 2

**NONE**

Schedule B - Part 3

**NONE**

Schedule BA - Part 1

**NONE**

Schedule BA - Part 2

**NONE**

Schedule BA - Part 3

**NONE**



SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	3		6	7	8		10	11	12			15	16	17		18	19	20	21	22
		4	5			Rate Used to Obtain Fair Value	Fair Value			Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Effective Rate of			When Paid	Admitted Amount Due & Accrued					
Bonds - U.S. Governments - Issuer Obligations																					
Bonds - U.S. Governments - Residential Mortgage-Backed Securities																					
Bonds - U.S. Governments - Commercial Mortgage-Backed Securities																					
Bonds - U.S. Governments - Other Loan-Backed and Structured Securities																					
Bonds - All Other Governments - Issuer Obligations																					
Bonds - All Other Governments - Residential Mortgage-Backed Securities																					
Bonds - All Other Governments - Commercial Mortgage-Backed Securities																					
Bonds - All Other Governments - Other Loan-Backed and Structured Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations																					
001280-AK-7	AGWR Comm. School Dist., IA		2	1.A	105,613	101,060	101,096	100,000	100,287			(682)		3.000	2.300	JD	250	3,000	07/01/2013	06/01/2023	
001280-AL-5	AGWR Comm. School Dist., IA		2	1.A	196,570	101,0870	151,631	150,000	150,338			(602)		3.000	2.450	JD	375	4,300	07/01/2013	06/01/2024	
016249-NG-5	Dist. GO		2	1.A FE.	106,459	109,3860	109,386	100,000	102,935			(672)		3.000	2.250	FA	1,125	3,000	06/28/2016	02/15/2027	
035357-XZ-0	Arkey Comm. Sch. Dist., Polk Co., IA		2	1.C FE.	198,934	108,0290	216,058	200,000	199,182			36		3.000	3.050	JD	500	6,000	07/02/2018	06/01/2031	
083042-BQ-3	BENTON CTC CNTYS IOWA COLLEGE		2	1.C FE.	135,000	97,3290	131,394	135,000	135,000					2.000	2.000	JD	1,005		08/04/2021	06/01/2040	
09901P-CX-1	BOONE IOWA CNTY SCH DIST GO		2	1.A	99,500	97,0720	97,072	100,000	99,507			7		2.000	2.031	MN	706		07/15/2021	05/01/2041	
09901P-CX-1	BOONE IOWA CNTY SCH DIST GO		2	1.A	125,000	97,0720	121,340	125,000	125,000					2.000	2.000	MN	882		07/26/2021	05/01/2041	
098561-FN-6	Ballard Comm. Sch. Dist., IA GO Series		2	1.D FE.	207,204	108,4780	216,956	200,000	205,033			(858)		3.000	2.500	JD	500	6,000	06/03/2019	06/01/2030	
087671-VZ-6	Bettendorf, IA Public Imp.		2	1.C FE.	150,000	101,1000	151,650	150,000	150,000					3.000	3.000	JD	375	4,500	06/03/2014	06/01/2027	
462575-DA-6	Board of Regents, State of Iowa		2	1.C FE.	196,958	106,3070	210,614	200,000	197,991			148		2.750	2.900	JJ	2,750	5,500	06/02/2017	07/01/2029	
857536-P6-7	Board of Regents, State of Iowa Athletic		2	1.C FE.	120,000	107,1260	128,551	120,000	120,000					3.000	3.000	JJ	1,800	3,600	06/06/2018	07/01/2031	
462575-UP-3	Board of Regents, State of Iowa Rec.		2	1.D FE.	207,888	109,5780	219,156	200,000	204,590			(768)		3.000	2.550	JJ	3,000	6,000	07/06/2017	07/01/2029	
089029-HJ-7	Bondurant-Farrar Comm. Sch. Dist., IA GO		2	1.A	211,322	108,7490	217,498	200,000	205,845			(1,240)		3.000	2.300	JD	500	6,000	06/01/2017	06/01/2028	
131771-0H-7	CAMANCHE IOWA CNTY SCH 2%		2	1.A	208,011	99,2840	208,496	210,000	209,034			24		2.000	2.030	JD	350	2,098	04/21/2021	06/01/2040	
147019-SU-8	CARVER MUNN GO STR 2 %		2	1.A	100,000	98,2530	98,253	100,000	100,000					2.000	2.000	FA	1,317		04/30/2021	02/01/2040	
187720-ZK-2	CLINTON IA GO CAP LN NTS 2021 A		2	1.F FE.	150,000	96,0020	144,003	150,000	150,000					2.000	2.000	JD	1,392		06/14/2021	06/01/2040	
187720-0A-2	CLINTON IOWA		2	1.F FE.	200,354	100,0380	200,072	200,000	200,296			(43)		2.125	2.100	JD	354	5,549	07/15/2020	06/01/2038	
141505-AL-1	Cardinal, IA Comm. Sch. Dist Cedar Rapids Iowa WTR Rev 2%		2	1.A	170,000	100,1660	170,282	170,000	170,000					2.600	2.600	JJ	2,210	4,420	06/01/2012	07/01/2023	
150591-LU-7	Cedar Rapids, IA Water Revenue		2	1.C FE.	99,373	98,5270	98,527	100,000	99,387					2.000	2.040	JD	167	878	05/17/2021	06/01/2040	
150591-FN-0	City of Ames, IA GO Corp.		2	1.C FE.	99,734	103,2950	103,295	100,000	99,894					3.125	3.150	JD	260	3,125	07/06/2015	06/01/2028	
030807-W3-1	Purp. & Ref		2	1.B FE.	100,000	102,6200	102,620	100,000	100,000					2.000	2.000	JD	167	2,000	10/03/2016	06/01/2028	
080688-FF-4	City of Beloit, WI Sewer System Revenue		2	1.A	159,200	107,2910	171,666	160,000	159,468			45		3.000	3.050	MN	800	4,800	06/18/2018	05/01/2030	
087671-VZ-2	City of Bettendorf, IA GO Unlimited		2	1.C FE.	142,001	111,3320	139,165	125,000	131,626			(1,841)		4.000	2.375	JD	417	5,000	01/11/2016	06/01/2029	
150591-VJ-8	City of Cedar Rapids, IA Water Revenue		2	1.C FE.	206,878	109,0260	218,052	200,000	204,828			(822)		3.000	2.520	JD	500	6,000	06/17/2019	06/01/2031	

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SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6 NAIC Designation and SVO Administrative Symbol	7 Actual Cost	Fair Value			10 Par Value	11 Book/ Adjusted Carrying Value	Change in Book / Adjusted Carrying Value			Interest			Dates			
		3 C F o f i n g	4 F e e i n	5 B o n d C H A R			8 Rate Used to Obtain Fair Value	9 Fair Value	12 Unrealized Valuation Increase/ (Decrease)			13 Current Year's (Amortization)/ Accretion	14 Current Year's Other Than Temporary Impairment Recognized	15 Total Foreign Exchange Change In B./A./C.V.	16 Rate of	17 Effective Rate of	18 When Paid	19 Admitted Amount Due & Accrued	20 Amount Rec. During Year	21 Acquired	22 Stated Contractual Maturity Date
152141-JR-1	City of Centerville, IA GO				1A	111,794	104,800	115,289	110,000	110,725			(204)		2.000	1.800	JD	183	2,200	07/19/2016	06/01/2025
187720-XN-2	City of Clinton, IA GO Cap. Ln Notes		2	1.F	FE	153,069	107,9370	156,509	145,000	150,740			(987)		3.000	2.220	JD	350	4,350	08/08/2019	06/01/2031
238388-RU-8	City of Davenport, IA GO Corp Purp.		2	1.0	FE	100,000	106,6370	106,637	100,000	100,000					3.000	3.000	JD	250	3,000	03/21/2017	06/01/2029
238388-QH-8	City of Davenport, IA GO Unlimited		2	1.0	FE	102,184	105,2420	105,242	100,000	100,696			(276)		3.000	2.700	JD	250	3,000	03/29/2016	06/01/2028
263868-GF-2	City of Dubuque, IA GO Ref. Series 2019C		2	1.0	FE	208,896	107,1360	214,272	200,000	205,843			(1,244)		3.000	2.300	JD	500	6,000	07/02/2019	06/01/2031
278444-FX-5	City of Eau Claire, WI GO Pronissory		2	1.0	FE	92,125	102,9130	102,913	100,000	94,804			898		2.000	3.079	AO	500	2,000	12/03/2018	04/01/2027
30747N-CG-7	City of Fargo, ND GO Ref. & Incp.		2	1.0	FE	99,221	104,1400	104,140	100,000	99,557			16		2.125	2.200	MN	354	2,125	07/07/2016	06/01/2028
347226-MN-8	City of Fort Dodge, IA GO Corp. Purp.		2	1.0	FE	126,482	107,9350	129,922	120,000	124,562			(762)		3.000	2.252	JD	300	3,600	06/27/2019	06/01/2030
385403-EF-4	City of Grand Forks, ND Sanitation Rev.		2	1.0	FE	94,550	104,5910	104,591	100,000	95,652			371		3.000	3.535	MS	1,000	3,000	12/03/2018	09/01/2031
392641-ET-0	City of Greenbay, WI GO Corp. City of Grinnell, IA GO		2	1.0	FE	103,057	104,9370	104,937	100,000	102,028			(453)		2.500	2.000	AO	625	2,500	09/11/2019	04/01/2032
398568-JH-8	City of Grinnell, IA GO Unlimited Ref.		2	1.0	FE	103,481	100,9840	100,984	100,000	100,205			(486)		3.000	2.500	JD	250	3,000	09/18/2014	06/01/2026
398568-JU-0	City of Grinnell, IA GO Unlimited		2	1.A		103,943	103,0710	103,071	100,000	100,944			(380)		2.000	1.600	JD	167	2,000	07/20/2016	06/01/2026
520121-NF-7	City of Lawrence, KS GO Energy Incp.		2	1.8	FE	254,050	109,3120	273,280	250,000	252,171			(431)		3.000	2.800	MS	2,500	7,500	06/01/2017	09/01/2029
558614-FH-8	City of Madison, WI Water Utilities Rev.		2	1.0	FE	208,750	106,2380	212,476	200,000	204,907			(1,563)		3.125	2.274	JJ	3,125	6,250	07/01/2019	01/01/2032
572767-JC-0	City of Marshalltown, IA GO Corp.		2	1.0	FE	44,688	101,8500	50,925	50,000	45,768			109		2.000	3.040	JD	83	1,000	02/06/2019	06/01/2031
572767-XC-0	City of Marshalltown, IA GO Corp.		2	1.0	FE	88,303	101,8500	101,850	100,000	90,997			811		2.000	3.110	JD	167	2,000	07/20/2018	06/01/2031
572767-XC-0	City of Marshalltown, IA GO Corp.		2	1.0	FE	177,720	101,8500	203,700	200,000	182,921			(1,544)		2.000	3.050	JD	333	4,000	07/02/2018	06/01/2031
590485-M6-2	City of Mesa, AZ GO Series 2017		2	1.0	FE	254,368	110,4750	276,188	250,000	252,635			(421)		3.000	2.800	JJ	3,750	7,500	06/01/2017	07/01/2029
602366-WG-7	City of Milwaukee, WI GO Unlimited Corp.		2	1.F	FE	248,060	104,8700	262,175	250,000	248,906			129		2.125	2.200	AO	1,328	5,313	06/24/2016	04/01/2028
616142-KL-8	City of Moorhead, MN GO Unlimited		2	1.0	FE	104,936	107,8130	107,813	100,000	102,319			(535)		3.000	2.400	FA	1,250	3,000	11/10/2016	02/01/2029
750055-LU-7	City of Racine, WI Waterworks System		2	1.A		116,199	108,4120	124,674	115,000	115,744			(120)		3.000	2.875	MS	1,150	3,450	01/11/2018	09/01/2030
794743-SA-5	City of Salina, KS GO Unlimited Ref.		2	1.0	FE	100,000	101,1460	101,146	100,000	100,000					2.000	2.000	AO	500	2,000	07/26/2016	10/01/2028
862335-PV-6	City of Stoughton, WI GO Corp. Purpose		2	1.0	FE	199,572	109,5890	219,178	200,000	199,674			29		3.000	3.020	AO	1,500	6,000	06/01/2018	04/01/2031
890680-MD-0	City of Topeka, KS Combined Utility Incp.		2	1.0	FE	98,700	102,7630	102,763	100,000	99,238			20		2.125	2.250	FA	885	2,125	09/06/2016	08/01/2028
890568-V3-8	City of Topeka, KS GO, Series 2017A		2	1.A		102,017	102,0260	102,026	100,000	100,580			(347)		3.000	2.631	FA	1,125	3,000	09/05/2017	08/15/2030
941847-OR-3	City of Waterloo, IA GO Unlimited		2	1.0	FE	99,212	100,9080	100,908	100,000	99,617					3.000	3.070	JD	250	3,000	07/21/2014	06/01/2028
942830-LK-4	City of Waukegan, IA GO Series 2018A		2	1.0	FE	200,000	108,7920	217,584	200,000	200,000					3.000	3.000	JD	500	6,000	06/19/2018	06/01/2030
952530-XC-7	City of West Des Moines, IA GO Series 20		2	1.A		155,804	106,9850	160,478	150,000	152,686			(745)		3.000	2.450	JD	375	4,500	08/22/2017	06/01/2029

E10.1

SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value			11	Change in Book / Adjusted Carrying Value				Interest				Dates		
		3	4	5			8	9	10		12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F o r e i g n	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
952718-10-0	City of West Fargo, ND Go Unlimited			2	1.E FE	145,000		102,8140	148,080	145,000					3.000	3.000	MM	725	4,350	12/30/2015	05/01/2028
184612-04-7	Clear Lake Iowa Cmty Sch Dist 2, 22%			2	1.A	151,458		100,6750	151,013	150,000			(236)		2.250	2.075	JD	281	3,375	05/29/2020	06/01/2038
187414-0P-0	Cinton Co., IA GO, Series 2016			2	1.C FE	197,288		108,7220	206,572	190,000			(801)		3.000	2.620	JD	1,750	5,700	06/07/2017	06/01/2029
187414-0P-0	Cinton Co., IA GO, Series 2016			2	1.C FE	25,895		108,7220	27,181	25,000			(99)		3.000	2.550	JD	(1,138)	750	06/20/2017	06/01/2029
187414-0P-0	Cinton Co., IA GO, Series 2016			2	1.C FE	103,775		108,7220	108,722	100,000			(365)		3.000	2.550	JD	175	3,000	12/01/2016	06/01/2029
188864-YX-4	Clive, IA GO Emergency Com. Fac			2	1.A FE	119,141		100,2000	115,230	115,000					3.000	2.500	JD	288	3,450	06/04/2012	06/01/2023
226255-FJ-1	Creston, IA Com. Sch. Dist. Crossover			2	1.F FE	101,412		100,1440	100,144	100,000					3.000	2.598	MM	500	3,000	08/15/2018	05/01/2022
236091-50-5	Dane Co., WI Capital Imp. GO Series B			2	1.B FE	149,201		100,9770	151,466	150,000					3.000	3.050	JD	375	4,500	07/02/2014	06/01/2027
249343-0X-8	Denver, IA Com. Sch. Dist. SO, Series 2			2	1.A	249,385		101,4820	279,103	275,000			2,162		2.000	3.000	MM	917	5,500	05/01/2018	05/01/2029
250111-00-2	Des Moines, IA Ind. Comm. Sch. Dist.			2	1.A	150,000		101,0090	151,514	150,000					3.000	3.000	JD	375	4,500	05/01/2014	06/01/2025
264037-NM-4	Dubuque, IA Sales Tax Increment			2	1.F FE	100,000		108,3570	108,357	100,000					3.500	3.500	JD	292	3,500	06/15/2015	06/01/2027
30747N-NM-3	FARGO N D REF IMPT BDS 2021 A 2.5%			2	1.C FE	102,282		95,7340	100,521	105,000			33		2.000	2.150	MM	1,283		08/26/2021	05/01/2043
311653-JC-3	Farragut, IA GO Cap. Ln. Notes			2	1.A FE	25,713		100,2280	25,057	25,000					3.800	3.452	JD	79	1,013	09/08/2010	06/01/2022
396694-Y5-4	GREENVILLE TEX GO BDS 2021 2.5%			2	1.A	99,750		100,2990	100,299	100,000					2.500	2.514	FA	535		10/06/2021	02/15/2046
379215-CA-2	Greenwood, IA Ref. Local Opt. Sales			2	1.A	200,000		102,4240	204,848	200,000					3.000	3.000	JD	500	6,000	08/17/2015	06/01/2028
394479-J6-4	Greene Co., IA Com. Sch. Dist. GO			2	1.A	93,706		108,0290	108,029	100,000			434		3.000	3.625	JD	250	3,000	10/12/2018	06/01/2031
394479-NH-2	Greene Co., IA Com. Sch. Dist. GO			2	1.A	94,665		107,8660	107,866	100,000			339		3.000	3.500	JD	250	3,000	12/12/2018	06/01/2032
431660-AP-5	Hills, IA Health Facility Rev. Ref			2	4.A FE	68,608		100,1550	60,093	60,000					5.000	2.850	FA	1,125	3,000	03/01/2013	08/15/2023
46246P-JD-0	Iowa Finance Authority HC FACS			2	1.E FE	99,022		105,5140	105,514	100,000					4.000	4.100	JJ	2,000	4,000	12/03/2013	07/01/2026
46246P-JD-0	Iowa Finance Authority HC FACS			2	1.E FE	53,110		105,5140	52,757	50,000			(420)		4.000	3.100	JJ	1,000	2,000	08/28/2015	07/01/2026
462460-30-5	Iowa Higher Educ. Loan Auth. Grand View			2	1.A	130,306		101,6640	127,080	125,000			(806)		4.000	3.300	AO	1,250	5,000	12/02/2016	10/01/2027
462460-3L-8	Iowa Higher Educ. Loan Auth. Warburg			2	1.A	99,027		105,2500	105,250	100,000					4.000	4.100	AO	1,000	4,000	03/24/2015	10/01/2027
462460-3L-8	Iowa Higher Educ. Loan Auth. Warburg			2	1.A	100,000		105,2500	105,250	100,000					4.000	4.000	AO	1,000	4,000	05/01/2015	10/01/2027
462474-DS-3	Iowa Lakes Com. Coll. IA GO Series 2017			2	1.E FE	208,646		107,2500	214,500	200,000			203,911		3.000	2.400	JD	500	6,000	06/15/2017	06/01/2028
462560-P0-4	Iowa State Hospital Rev. U of 1 Hosp			2	1.C FE	111,420		102,4940	102,494	100,000			(1,547)		4.000	2.400	MS	1,333	4,000	10/15/2014	09/01/2026
462582-S4-0	Iowa State University Science & Tech			2	1.D FE	150,000		102,8350	154,263	150,000					2.250	2.250	JJ	1,688	3,375	06/03/2013	07/01/2023
479370-R8-3	JOHNSTON IOWA GO BDS 2021 A 2%			2	1.A	138,075		100,0210	140,029	140,000			41		2.000	2.088	JD	233	1,120	06/28/2021	06/01/2040
467160-N6-8	Jackson Co., WI Capital Improvement Plan			2	1.A	150,000		103,0130	154,520	150,000					2.250	2.250	FA	1,397	3,375	12/10/2018	02/01/2032

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SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value			11	Change in Book / Adjusted Carrying Value				Interest			Dates			
		3	4	5			8	9	10		12	13	14	15	16	17	18	19	20	21	22
CUSIP Identification	Description	Code	F	Bond CHAR	NAIC Designation, NAIC Designation Modifier and SWO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
478712-QN-5	Johnson County, KS Unified Sch			2	1.C FE	100,000		104,023	100,000	100,000					3.000	3.000	MS	1,000	3,000	06/18/2015	09/01/2026
478712-QP-0	Johnson County, KS Unified Sch			2	1.C FE	98,500		103,815	100,000	99,402					3.000	3.149	MS	1,000	3,000	06/18/2015	09/01/2027
473381-BC-8	Johnston, IA Comm. Sch. Dist			2	1.F FE	100,000		101,618	100,000	100,000					3.750	3.750	JJ	1,875	3,750	01/07/2014	07/01/2025
473381-BF-1	Johnston, IA Comm. Sch. Dist			2	1.F FE	53,454		101,850	50,948	50,277			(542)		4.125	3.000	JJ	1,031	2,983	08/28/2015	07/01/2028
49140N-ET-0	KENTUCKY RURAL WTR F IN COMP			2	1.A FE	100,000		95,773	100,000	100,000					2.000	2.000	FA	833	1,178	01/27/2021	02/01/2040
497595-B2-3	Kirkwood Comm. Coll., IA 60			2	1.C FE	246,250		100,0730	250,000	249,177					2.000	2.168	JD	417	5,000	06/20/2016	06/01/2028
497595-69-3	Merged Area X			2	1.C FE	101,111		103,839	100,000	100,652			(182)		2.500	2.300	JD	201	2,500	06/07/2019	06/01/2029
497595-69-3	Kirkwood Comm. Coll., IA			2	1.C FE	232,558		103,839	238,830	231,501			(418)		2.500	2.300	JD	463	5,750	06/06/2019	06/01/2029
497595-DE-2	Kirkwood Comm. Coll., IA New Jobs			2	1.C FE	138,930		100,8040	136,085	135,346			(821)		3.000	2.375	JD	338	4,050	06/13/2017	06/01/2027
510201-CJ-8	Lake Willis Area Sch. Dist., WI SO			2	1.A	91,489		100,3630	100,363	100,000					2.500	3.330	MS	833	2,500	07/09/2018	03/01/2031
534238-BN-7	Lincoln, NE GO			2	1.A FE	99,536		104,1620	104,162	100,000					3.000	3.050	JJ	1,375	3,000	08/07/2013	07/15/2024
538036-0A-7	Lin-Mar Comm. Sch. Dist., IA			2	1.A	260,910		107,2040	268,010	250,000			(1,558)		3.000	2.300	MN	1,250	7,500	07/23/2019	05/01/2030
548109-BK-2	Lower Elkhorn, NE Natural Resource Dist.			2	1.A	100,000		100,3640	100,364	100,000					3.050	3.050	AO	763	3,050	04/17/2017	10/01/2027
604386-0W-2	MINOT N D SALES TAX REV BDS			2	1.D FE	99,250		99,1020	99,102	100,000			6		2.125	2.170	AO	543		09/14/2021	10/01/2042
588805-ET-4	Minot, ND Airport Rev.,			2	1.C FE	98,688		100,1360	100,136	100,000					2.125	2.250	JD	177	2,125	12/03/2012	12/01/2024
604386-0X-2	Minot, ND Sewer System Revenue			2	1.C FE	99,212		102,0860	102,086	100,000					3.125	3.200	AO	781	3,125	12/02/2014	10/01/2027
618520-CC-4	Moravia, IA Comm. School Dist.			2	1.A	125,000		102,7490	128,436	125,000					2.400	2.400	JD	250	3,000	07/01/2013	06/01/2024
66014P-AI-5	NORTH IOWA AREA CMNTY COLLEGE			2	1.F FE	140,000		97,7180	136,805	140,000					2.250	2.250	AO	1,050		08/10/2021	10/01/2044
667598-GA-8	Northwest Missouri State Univ. Rev. Ref			2	1.F FE	102,624		100,6850	100,685	100,195			(463)		2.625	2.150	JD	219	2,625	07/01/2016	06/01/2024
688259-PD-8	OSWOSH WIS WTR REV			2	1.D FE	39,800		101,7280	40,691	40,000			10		2.000	2.036	JJ	400	757	07/07/2020	01/01/2037
688259-PD-8	OSWOSH WIS WTR REV			2	1.D FE	99,720		101,7280	101,728	100,000			15		2.000	2.020	JJ	1,000	1,917	07/01/2020	01/01/2037
671130-RA-2	Oak Creek - Franklin, Joint Sch. Dist.			2	1.C FE	268,968		109,3430	273,358	250,000			(2,175)		3.000	2.000	AO	1,875	7,500	12/23/2019	04/01/2032
688259-KI-6	Oshkosh Wis Storm Wtr Util Rev 2.25%			2	1.E FE	200,000		100,9790	201,958	200,000					2.250	2.250	MN	750	6,000	06/19/2020	05/01/2039
739545-OL-8	PRAIRIE DU SAC WIS 1.55%			2	1.E FE	27,786		30,3540	27,106	30,000			73		1.550	2.000	MS	385		03/09/2021	03/01/2041
739545-OL-8	PRAIRIE DU SAC WIS 1.55%			2	1.E FE	92,614		90,3540	90,354	100,000			249		1.550	2.000	MS	1,263		03/02/2021	03/01/2041
77160P-HE-3	ROCHESTER MN ELEC UTIL			2	1.D FE	99,750		95,1680	95,166	100,000			8		2.300	2.314	JD	192	1,859	01/19/2022	12/01/2043
772419-MI-7	Rock Island Only ILL Sch Dist No All Rev.			2	1.C FE	99,500		102,4510	102,451	100,000			12		3.000	3.065	FA	1,250	3,000	03/23/2018	02/01/2027
775082-ND-7	Rogers School Dist. #30, Benton, Co. AR			2	1.C FE	100,000		100,9680	100,968	100,000					3.000	3.000	FA	1,250	3,000	08/01/2017	02/01/2030
857536-3H-4	STATE UNIV IOWA UNIV REV			2	1.C FE	100,000		98,6740	98,674	100,000					2.000	2.000	JJ	1,167		09/08/2021	07/01/2040
829596-QI-0	St. Croix Falls, SD School Dist. #49-S			2	1.A	99,107		100,0000	100,000	100,000					3.500	3.600	JJ	1,750	3,500	09/12/2013	07/01/2024
835143-FY-8	South Dakota St Health & EDL Bds 3%			2	1.A	160,587		161,9130	150,000	157,865			(1,166)		3.000	2.100	AO	1,113	4,500	08/19/2019	04/01/2033
83755V-M6-8	Southwestern Comm. Coll., IA Dorn			2	1.E FE	100,000		105,6860	105,686	100,000					3.000	3.000	MS	1,000	2,533	10/16/2020	09/01/2045
845398-BE-5	St Paul MN Indst Sch Dist 2%			2	1.F FE	150,000		100,9640	151,446	150,000					2.000	2.021	FA	375	4,500	06/02/2014	06/01/2026
792899-2S-2	TIPEKA KANS UTIL REV COMBINED			2	1.C FE	99,750		101,9930	101,993	99,779			16		2.000	2.021	FA	833	2,000	02/03/2020	02/01/2034
690680-17-4	TIPEKA KANS UTIL REV COMBINED			2	1.D FE	158,780		198,3540	198,354	200,000			14		2.125	2.160	FA	1,346		08/18/2021	08/01/2043

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SCHEDULE D - PART 1

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value			Interest			Dates					
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21	22	
CUSIP Identification	Description	Code	FA	CH	NAIC Designation and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change In B./A.C.V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date	
914364-W-8	University IA Ref Bds 2020 Zk			2	1.E FE	188,574	100.3060	200,612	200,000	198,682		72			2.000	2.050	JJ	333	4,000	06/17/2020	06/01/2037	
91474P-0-0	University of Northern IA				1.F FE	140,000	101.0680	141,495	140,000	140,000					2.500	2.500	JJ	1,750	3,500	06/01/2012	07/01/2022	
91474P-FD-7	Rev. Ref			2	1.E FE	100,000	104.5140	104,514	100,000	100,000					2.000	2.000	JJ	1,000	2,000	08/18/2016	07/01/2027	
917219-PV-9	Urbandale Iowa Cmty Zk			2	1.D FE	40,000	99.8950	39,958	40,000	40,000					2.000	2.000	MM	133	302	07/21/2021	05/01/2040	
917219-PV-9	Urbandale Iowa Cmty Zk			2	1.D FE	100,000	99.8950	99,895	100,000	100,000					2.000	2.000	MM	333	756	05/11/2021	05/01/2040	
917219-PV-9	Urbandale Iowa Cmty Zk			2	1.D FE	200,000	99.8950	199,790	200,000	200,000					2.000	2.000	MM	567	1,511	04/27/2021	05/01/2040	
921135-0M-8	Van Meter, IA Refunding GO			2	1.A	100,000	100.2220	100,222	100,000	100,000					3.500	3.499	MM	383	3,500	09/09/2013	05/01/2024	
947895-RX-2	WEST DELAWARE CNTY IOWA CNTY			2	1.A	100,000	100.7950	100,795	100,000	100,000					2.200	2.200	JJ	177	1,473	03/17/2021	06/01/2040	
952479-0H-2	WILE TX COMBINATION TAX REV			2	1.D FE	99,042	97.6840	97,684	100,000	99,043					2.000	2.060	JJ	50		11/23/2021	06/01/2041	
983064-10-3	Waukelee Iowa Cmty Sch Dist			2	1.C FE	124,031	91.7860	123,911	135,000	124,149					1.625	2.221	FA	829		10/13/2021	02/15/2038	
94283N-00-0	Sch Zk			2	1.A	84,500	101.2450	101,245	100,000	86,025		892			2.000	3.388	JJ	167	2,000	03/20/2020	06/01/2034	
94283N-04-0	Waukelee, IA Comm. Sch. Dist.			2	1.A	99,475	102.8430	102,843	100,000	99,792					3.250	3.300	JJ	271	3,250	06/10/2015	06/01/2028	
94283N-01-2	Waukelee, IA Comm. Sch. Dist.			2	1.A	98,767	102.8930	102,893	100,000	99,511					3.125	3.250	JJ	260	3,125	06/09/2015	06/01/2027	
94283N-04-5	Waukelee, IA Comm. Sch. Dist.			2	1.A	100,000	102.9600	102,960	100,000	100,000					2.500	2.500	JJ	208	2,500	12/15/2017	06/01/2029	
951563-0F-9	West Branch Iowa Cmty Sch			2.5	1.A	99,625	102.7270	102,727	100,000	99,654		20			2.500	2.529	JJ	208	2,500	04/14/2020	06/01/2036	
952549-00-5	West Des Moines, IA Comm. Sch. Dist.			2	1.A	50,000	100.9920	50,496	50,000	50,000					3.125	3.125	JJ	781	1,563	08/28/2015	07/01/2028	
952549-0N-2	West Des Moines, IA Comm. Sch. Dist.			2	1.A	201,000	101.1020	202,204	200,000	200,069		(136)			3.000	2.930	JJ	3,000	6,000	06/24/2014	07/01/2026	
952734-SS-1	West Fargo ND Pub Sch Dist			2	1.C FE	151,790	104.5630	156,845	150,000	151,467		(206)			2.250	2.090	FA	1,406	3,928	05/14/2020	08/01/2034	
97217P-MK-2	Wilson Co., TN County Dist. School GO			2	1.A	102,414	108.9350	108,935	100,000	101,194		(252)			3.000	2.700	AA	750	3,000	02/09/2017	04/01/2028	
977120-1N-4	Wisconsin State Health & EFA Rev.			2	1.A	97,437	105.6180	105,618	100,000	98,405		82			2.750	3.000	FA	1,031	2,750	10/17/2016	02/15/2029	
189999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Issuer Obligations					17,534,601	XXX	18,031,592	17,455,000	17,441,110		(21,195)			XXX	XXX	XXX	109,521	425,829	XXX	XXX	
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Residential Mortgage-Backed Securities																					
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Commercial Mortgage-Backed Securities																					
	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Other Loan-Backed and Structured Securities																					
249999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed) - Subtotals - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					17,534,601	XXX	18,031,592	17,455,000	17,441,110		(21,195)			XXX	XXX	XXX	109,521	425,829	XXX	XXX	
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Issuer Obligations																					
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Residential Mortgage-Backed Securities																					
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Commercial Mortgage-Backed Securities																					
	Bonds - U.S. Special Revenue and Special Assessment Obligations and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions - Other Loan-Backed and Structured Securities																					
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations																					
718172-BL-2	PHILIP MORRIS INTL INC 4.250%				1.F FE	118,282	114.5110	114,511	100,000	117,825		(457)			4.250	3.150	MM	602	4,250	02/16/2021	11/10/2044	
329999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Issuer Obligations					118,282	XXX	114,511	100,000	117,825		(457)			XXX	XXX	XXX	602	4,250	XXX	XXX	
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Residential Mortgage-Backed Securities																					
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Commercial Mortgage-Backed Securities																					
	Bonds - Industrial and Miscellaneous (Unaffiliated) - Other Loan-Backed and Structured Securities																					

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**SCHEDULE D - PART 1**

Showing All Long-Term BONDS Owned December 31 of Current Year

1	2	Codes			6	7	Fair Value		10	11	Change in Book / Adjusted Carrying Value			Interest			Dates			
		3	4	5			8	9			12	13	14	15	16	17	18	19	20	21
CUSIP Identification	Description	Code	NAIC Designation	NAIC Designation Modifier and SVO Administrative Symbol	Actual Cost	Rate Used to Obtain Fair Value	Fair Value	Par Value	Book/ Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Foreign Exchange Change in B./A./C./V.	Rate of	Effective Rate of	When Paid	Admitted Amount Due & Accrued	Amount Rec. During Year	Acquired	Stated Contractual Maturity Date
389999	Bonds - Industrial and Miscellaneous (Unaffiliated) - Subtotals				118,282	XXX	114,511	100,000	117,825		(457)			XXX	XXX	XXX	602	4,250	XXX	XXX
	Bonds - Hybrid Securities - Issuer Obligations																			
	Bonds - Hybrid Securities - Residential Mortgage-Backed Securities																			
	Bonds - Hybrid Securities - Commercial Mortgage-Backed Securities																			
	Bonds - Hybrid Securities - Other Loan-Backed and Structured Securities																			
	Bonds - Parent, Subsidiaries and Affiliates - Issuer Obligations																			
	Bonds - Parent, Subsidiaries and Affiliates - Residential Mortgage-Backed Securities																			
	Bonds - Parent, Subsidiaries and Affiliates - Commercial Mortgage-Backed Securities																			
	Bonds - Parent, Subsidiaries and Affiliates - Other Loan-Backed and Structured Securities																			
	Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Issued																			
	Bonds - Parent, Subsidiaries and Affiliates - Affiliated Bank Loans - Acquired																			
	Bonds - SVO Identified Funds - Exchange Traded Funds - as identified by the SVO																			
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Issued																			
	Bonds - Unaffiliated Bank Loans - Unaffiliated Bank Loans - Acquired																			
789999	Bonds - Total Bonds - Subtotals - Issuer Obligations				17,652,883	XXX	18,146,103	17,555,000	17,558,934		(21,653)			XXX	XXX	XXX	110,123	430,079	XXX	XXX
8309999	Subtotals - Total Bonds				17,652,883	XXX	18,146,103	17,555,000	17,558,934		(21,653)			XXX	XXX	XXX	110,123	430,079	XXX	XXX

E10.5

1. Line Number/Book/Adjusted Carrying Value by NAIC Designation Category Footnote:  
 1A 1A \$ 6,109,992 ..... 1B \$ 700,603 ..... 1C \$ 5,349,225 ..... 1D \$ 2,470,705 ..... 1E \$ 1,120,170 ..... 1F \$ 1,258,044 ..... 1G \$ 490,195 .....  
 1B 2A \$ ..... 2B \$ ..... 2C \$ .....  
 1C 3A \$ ..... 3B \$ ..... 3C \$ .....  
 1D 4A \$ 60,000 ..... 4B \$ ..... 4C \$ .....  
 1E 5A \$ ..... 5B \$ ..... 5C \$ .....  
 1F 6 \$ .....

See Independent Accountant's Compilation Report.



**SCHEDULE D - PART 2 - SECTION 2**

Showing all COMMON STOCKS Owned December 31 of Current Year

1	2	3 Codes		5	6	7 Fair Value			9	10 Dividends			13 Change in Book/Adjusted Carrying Value				17	18
		Code	Foreign			Number of Shares	Book / Adjusted Carrying Value	Rate per Share Used To Obtain Fair Value		Fair Value	Actual Cost	Declared but Unpaid	Amount Received During Year	Nonadmitted Declared but Unpaid	Unrealized Valuation Increase/ (Decrease)	Current Year's Other Than Temporary Impairment Recognized		
<b>Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																		
01822-30-0	ALLEE			366,000	44,189	86,330	44,189	34,338			1,678		2,337		2,337		06/20/1993	XXX
00238-10-2	Alstom Inc. (Formerly SNC Corp.)			5,340,000	131,364	24,600	131,364	18,013			11,197		(22,214)		(22,214)		02/15/1984	XXX
03823-10-2	Alstom Energy Corporation			7,296,000	448,485	61,470	448,485	27,471			11,747		72,522		72,522		01/20/1975	XXX
025337-10-1	American Electric Power Company			41,905	81,905	89,970	81,905	13,001			1,413		2,885		2,885		01/11/1972	XXX
03945-10-2	Arch Chemicals Midland			5,231,000	85,231	87,590	85,231	37,132			1,886		11,208		11,208		08/29/2009	XXX
04856-10-5	Atmos Energy Corporation			1,200,000	126,724	126,724	126,724	18,825			3,066		11,208		11,208		10/07/1981	XXX
119122-10-8	Bristol-Myers Squibb Co			2,000,000	124,700	82,330	124,700	26,870			3,920		540		540		03/02/1993	XXX
032457-10-8	CVI Lilly & Co.			2,025,000	283,128	276,220	283,128	37,225			3,485		110,065		110,065		02/01/2010	XXX
280706-10-2	Essential Utilities			3,332,000	178,895	33,890	178,895	42,888			2,458		21,325		21,325		02/03/2000	XXX
3191918-1-4	Exelon Corporation			1,000,000	57,760	57,760	57,760	11,710			1,530		15,540		15,540		01/15/1990	XXX
30218-10-2	ExxonMobil			14,955,000	517,544	61,190	517,544	32,162			52,333		299,450		299,450		01/01/1982	XXX
67347-10-8	FirstEnergy Corp.			1,200,000	49,908	41,590	49,908	22,407			1,872		33,178		33,178		05/11/1986	XXX
30984-10-8	Frontier Communications Corp.			20,000	2,165		2,165										07/01/2010	XXX
46810-10-0	Intel Corporation			1,000,000	51,500	51,500	51,500	23,077			1,380		1,680		1,680		10/01/2012	XXX
62989-10-5	Mutual Insurance Company, Inc.			30,000	10,433	347,770	30,433	1,500			892		(9,360)		(9,360)		04/07/1987	XXX
72348-10-1	Praxair Next Capital Corp.			1,000,000	70,580	70,580	70,580	18,424			3,340		(9,360)		(9,360)		05/16/1980	XXX
74278-10-9	The Proctor & Gamble Co			725,000	118,598	163,580	118,598	37,120			2,485		37,119		37,119		08/30/2000	XXX
64587-10-7	The Southern Co.			2,620,000	178,338	88,380	178,338	5,371			8,612		18,590		18,590		11/17/1980	XXX
92343V-10-4	Verizon Communications Inc.			1,250,000	64,950	51,860	64,950	35,510			3,153		(8,488)		(8,488)		02/01/2010	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381			92		(5,410)		(5,410)		03/02/1993	XXX
93669-10-2	Zimmer Biomet			200,000	25,408	127,040	25,408	1,381										



**SCHEDULE D - PART 3**

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
<b>Bonds - U.S. Governments</b>								
<b>Bonds - All Other Governments</b>								
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>								
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>								
063042-BQ-3	BENTON ETC CNTYS IOWA COLLEGE BK		08/04/2021	Wedbush Morgan Securities Inc.	XXX	135,000	135,000	
06901P-CX-1	BOONE IOWA CNTY SCH DIST GO BDS		07/15/2021	Wedbush Morgan Securities Inc.	XXX	99,500	100,000	
06901P-CX-1	BOONE IOWA CNTY SCH DIST GO BDS		07/26/2021	Wedbush Morgan Securities Inc.	XXX	125,000	125,000	
131771-DH-7	CANAWHA IOWA CNTY SCH 2% 2%		04/21/2021	Wedbush Morgan Securities Inc.	XXX	209,011	210,000	
147019-SU-8	CARVER IOWA GO STR 2% 2%		04/30/2021	Wedbush Morgan Securities Inc.	XXX	100,000	100,000	
187720-ZM-2	CLINTON IA GO CAP LN NTS 2021 A		06/14/2021	Wedbush Morgan Securities Inc.	XXX	150,000	150,000	28
150591-LU-7	Cedar Rapids Iowa WTR Rev 2% 6/1/2040		06/17/2021	Wedbush Morgan Securities Inc.	XXX	96,373	100,000	
20747N-UM-3	FARGO N D REF INPT BBS 2021 A 2%		06/26/2021	Wedbush Morgan Securities Inc.	XXX	102,282	105,000	583
386284-V5-4	GREENVILLE TEX GO BBS 2021 2.2%		10/05/2021	Wedbush Morgan Securities Inc.	XXX	96,750	100,000	
473730-RB-3	JOHNSTON IOWA GO BBS 2021 A 2%		06/28/2021	Wedbush Morgan Securities Inc.	XXX	138,075	140,000	
49140N-ET-0	KENTUCKY RURAL WTR FIN CORP 2%		01/27/2021	Wedbush Morgan Securities Inc.	XXX	100,000	100,000	167
604586-2K-2	MINOT N D SALES TAX REV BBS 2021		03/14/2021	Wedbush Morgan Securities Inc.	XXX	99,250	100,000	
66714P-AY-5	NORTH IOWA AREA CNTY COLLEGE		08/10/2021	Wedbush Morgan Securities Inc.	XXX	140,000	140,000	
739545-QL-8	PRAIRIE DU SAC IIS 1.55%		03/02/2021	Wedbush Morgan Securities Inc.	XXX	92,614	100,000	4
739545-QL-8	PRAIRIE DU SAC IIS 1.55%		03/09/2021	Wedbush Morgan Securities Inc.	XXX	27,788	30,000	10
77153P-HE-5	ROCHESTER MN ELEC UTIL		01/19/2021	Wedbush Morgan Securities Inc.	XXX	99,750	100,000	
857536-3M-4	STATE UNIV IOWA UNIV REV		09/08/2021	Wedbush Morgan Securities Inc.	XXX	100,000	100,000	550
890680-TZ-4	TOPEKA KANS UTIL REV COMBINED		08/18/2021	Wedbush Morgan Securities Inc.	XXX	198,780	200,000	
917219-PX-9	Urbandale Iowa Cmty 2% 5/1/2040		04/27/2021	Wedbush Morgan Securities Inc.	XXX	200,000	200,000	
917219-PX-9	Urbandale Iowa Cmty 2% 5/1/2040		05/11/2021	Wedbush Morgan Securities Inc.	XXX	100,000	100,000	
917219-PX-9	Urbandale Iowa Cmty 2% 5/1/2040		07/21/2021	Wedbush Morgan Securities Inc.	XXX	40,000	40,000	84
947695-RX-2	WESTER CITY IOWA 2.2		03/17/2021	Wedbush Morgan Securities Inc.	XXX	100,000	100,000	
952479-EH-2	WEST DELAWARE CNTY IOWA CNTY SC		11/23/2021	Wedbush Morgan Securities Inc.	XXX	99,042	100,000	
983064-YQ-3	WYILE TX COMBINATION TAX REV 1.625%		10/13/2021	Wedbush Morgan Securities Inc.	XXX	124,031	135,000	1,304
2499999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)					2,779,244	2,810,000	2,731
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>								
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>								
718172-BL-2	PHILIP MORRIS INTL INC 4.25%		02/16/2021	Wedbush Morgan Securities Inc.	XXX	118,282	100,000	1,157
3899999	Bonds - Industrial and Miscellaneous (Unaffiliated)					118,282	100,000	1,157
<b>Bonds - Hybrid Securities</b>								
<b>Bonds - Parent, Subsidiaries, and Affiliates</b>								
<b>Bonds - SVI Identified Funds</b>								
8399997	Bonds - Subtotals - Bonds - Part 3					2,897,526	2,910,000	3,888
8399999	Bonds - Subtotals - Bonds					2,897,526	2,910,000	3,888
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>								
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>								
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred</b>								
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred</b>								
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>								
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other</b>								
000000-00-0	E*Trade		03/31/2021	E*Trade	D.570	1	XXX	
000000-00-0	E*Trade		06/28/2021	E*Trade	D.620	1	XXX	
000000-00-0	E*Trade		08/27/2021	E*Trade	D.590	1	XXX	
000000-00-0	E*Trade		12/31/2021	E*Trade	D.590	1	XXX	
000000-00-0	Union Bank & Trust Company		03/31/2021	Union Bank & Trust	D.840	1	XXX	
000000-00-0	Union Bank & Trust Company		06/30/2021	Union Bank & Trust	1.110	1	XXX	
000000-00-0	Union Bank & Trust Company		09/30/2021	Union Bank & Trust	1.830	2	XXX	
000000-00-0	Union Bank & Trust Company		12/31/2021	Union Bank & Trust	1.460	1	XXX	
9199999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other					8	XXX	
<b>Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded</b>								
<b>Common Stocks - Parent, Subsidiaries and Affiliates Other</b>								
<b>Common Stocks - Mutual Funds</b>								
<b>Common Stocks - Unit Investment Trusts</b>								
<b>Common Stocks - Closed-End Funds</b>								

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SCHEDULE D - PART 3

Showing All Long-Term Bonds and Stocks ACQUIRED During Current Year

1	2	3	4	5	6	7	8	9
CUSIP Identification	Description	Foreign	Date Acquired	Name of Vendor	Number of Shares of Stock	Actual Cost	Par Value	Paid for Accrued Interest and Dividends
9799997 - Common Stocks - Subtotals - Common Stocks - Part 3						8	XXX	
9799999 - Common Stocks - Subtotals - Common Stocks						8	XXX	
9899999 - Common Stocks - Subtotals - Preferred and Common Stocks						8	XXX	
9999999 Totals						2,897,533	XXX	3,888

See Independent Accountant's Compilation Report.

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SCHEDULE D - PART 4

Showing all Long-Term Bonds and Stocks SOLD, REDEEMED or Otherwise DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	Change in Book/Adjusted Carrying Value					16	17	18	19	20	21
										11	12	13	14	15						
CUSIP Identification	Description	Disposal Date	Name of Purchaser	Number of Shares of Stock	Consideration	Par Value	Actual Cost	Prior Year Book/Adjusted Carrying Value	Unrealized Valuation Increase/ (Decrease)	Current Year (Amortization)/ Accretion	Current Year's Other-Temporary Impairment Recognized	Total Change in B./A.C.V. (11+12-13)	Total Foreign Exchange Change in B./A.C.V.	Book/Adjusted Carrying Value at Disposal Date	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Bond Interest/Stock Dividends Received During Year	Stated Contractual Maturity Date	
<b>Bonds - All Other Governments</b>																				
<b>Bonds - U.S. States, Territories and Possessions (Direct and Guaranteed)</b>																				
<b>Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)</b>																				
038337-WE-8	Arkney, IA Com. School Dist.	06/01/2021	Called	XXX	100,000	100,000	99,516	99,936						99,936		64	64	1,125	06/01/2024	
264057-DJ-2	City of Dubuque, IA Water Rev.	08/23/2021	Called	XXX	100,000	100,000	101,188	100,000						100,000				2,547	06/01/2024	
311863-KC-3	Farragut, IA RD Cap. Ln. Notes	06/01/2021	Partial Call	XXX	20,000	20,000	20,570	20,000						20,000				317	06/01/2022	
462638-AH-4	Edwards C. Comerica	02/01/2021	Called	XXX	100,000	100,000	99,400	100,000						100,000				1,300	02/01/2031	
530945-AH-7	Linn-Mar Com. School Dist., IA	07/01/2021	Matured	XXX	100,000	100,000	100,000	100,000						100,000				4,000	07/01/2021	
612867-8E-1	Montezuma Com. Sch. Dist., IA	06/01/2021	Called	XXX	100,000	100,000	99,400	99,690		213		213		99,903		5,097	5,097	1,375	06/01/2031	
612869-AK-3	Montezuma Com. Sch. Dist., IA	06/01/2021	Called	XXX	100,000	100,000	94,242	95,183		164		164		95,347		4,653	4,653	1,375	06/01/2031	
612869-AK-3	Montezuma, IA Com. Sch. Dist.	07/01/2021	Called	XXX	130,000	130,000	130,000	130,000						130,000				2,600	07/01/2023	
631329-AI-3	Nashua Plainfield, IA Com. Sch. Di	06/14/2021	Called	XXX	125,000	125,000	125,000	125,000						125,000				1,709	06/01/2023	
614364-01-3	Ref	07/01/2021	Called	XXX	100,000	100,000	102,676	100,205		(205)		(205)		100,000				1,750	06/01/2027	
942834-CJ-2	Nashua, IA Com. School	06/01/2021	Called	XXX	200,000	200,000	200,000	200,000						200,000				3,250	06/01/2024	
942834-CJ-7	Nashua, IA GO Series B	06/01/2021	Called	XXX	100,000	100,000	99,548	99,941						99,941		59	59	1,000	06/01/2023	
955447-AP-2	Nest Point, NE Electric Rev. Ref	06/08/2021	Redeemed	XXX	100,000	100,000	100,000	100,000						100,000				2,374	06/15/2027	
958111-FC-5	Western Dubuque Co., IA Com. Sch.	06/29/2021	Called	XXX	100,000	100,000	102,689	100,143		(143)		(143)		100,000				1,733	06/01/2024	
969564-01-4	RD	05/03/2021	Redeemed	XXX	125,000	125,000	125,000	125,000						125,000				1,875	05/01/2031	
249999	Bonds - U.S. Political Subdivisions of States, Territories and Possessions (Direct and Guaranteed)				1,600,000	1,600,000	1,583,211	1,589,097		30		30		1,589,127		10,873	10,873	28,330	XXX	
<b>Bonds - U.S. Special Revenue and Special Assessment and all Non-Guaranteed Obligations of Agencies and Authorities of Governments and Their Political Subdivisions</b>																				
<b>Bonds - Industrial and Miscellaneous (Unaffiliated)</b>																				
<b>Bonds - Hybrid Securities</b>																				
<b>Bonds - Parent, Subsidiaries, and Affiliates</b>																				
<b>Bonds - SFD Identified Funds</b>																				
<b>Bonds - Subtotals - Unaffiliated Bank Loans</b>																				
839999	Bonds - Subtotals - Bonds - Part 4				1,600,000	1,600,000	1,583,211	1,589,097		30		30		1,589,127		10,873	10,873	28,330	XXX	
839999	Bonds - Subtotals - Bonds				1,600,000	1,600,000	1,583,211	1,589,097		30		30		1,589,127		10,873	10,873	28,330	XXX	
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Perpetual Preferred</b>																				
<b>Preferred Stocks - Industrial and Miscellaneous (Unaffiliated) Redeemable Preferred</b>																				
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Perpetual Preferred</b>																				
<b>Preferred Stocks - Parent, Subsidiaries and Affiliates Redeemable Preferred</b>																				
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Publicly Traded</b>																				
<b>Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other</b>																				
00000-00-0	E*Trade	12/29/2021	E*Trade	2	170	2	XXX	2						2					XXX	
00000-00-0	Union Bank & Trust Company	12/22/2021	Union Bank & Trust	5	030	5	XXX	5						5					XXX	
919999	Common Stocks - Industrial and Miscellaneous (Unaffiliated) Other				7	XXX	7	7						7					XXX	
<b>Common Stocks - Parent, Subsidiaries, and Affiliates Publicly Traded</b>																				
<b>Common Stocks - Parent, Subsidiaries and Affiliates Other</b>																				
<b>Common Stocks - Mutual Funds</b>																				
<b>Common Stocks - Unit Investment Trusts</b>																				
<b>Common Stocks - Closed-End Funds</b>																				
919999	Common Stocks - Subtotals - Common Stocks - Part 4				7	XXX	7	7						7					XXX	
919999	Common Stocks - Subtotals - Common Stocks				7	XXX	7	7						7					XXX	
969999	Common Stocks - Subtotals - Preferred and Common Stocks				7	XXX	7	7						7					XXX	
999999	Totals				1,600,007	1,600,007	1,583,218	1,589,104		30		30		1,589,134		10,873	10,873	28,330	XXX	

See Independent Accountant's Compilation Report.

**SCHEDULE D - PART 5**

Showing all Long-Term Bonds and Stocks ACQUIRED During Year and Fully DISPOSED OF During Current Year

1	2	3	4	5	6	7	8	9	10	11	Change in Book/Adjusted Carrying Value					17	18	19	20	21
											12	13	14	15	16					
CUSIP Identification	Description	Forfeiture	Date Acquired	Name of Vendor	Disposal Date	Name of Purchaser	Par Value (Bonds) or Number of Shares (Stocks)	Actual Cost	Consideration	Book/Adjusted Carrying Value at Disposal	Unrealized Valuation Increase/ (Decrease)	Current Year's (Amortization)/ Accretion	Current Year's Other Than Temporary Impairment Recognized	Total Change in B/A, C.V. (12 + 13 - 14)	Total Foreign Exchange Change in B/A, C.V.	Foreign Exchange Gain (Loss) on Disposal	Realized Gain (Loss) on Disposal	Total Gain (Loss) on Disposal	Interest and Dividends Received During Year	Paid for Accrued Interest and Dividends
<b>NONE</b>																				
999999 Totals																				

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ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

**SCHEDULE D - PART 6 - SECTION 1**

Valuation of Shares of Subsidiary, Controlled or Affiliated Companies

1 CUSIP Identification	2 Description Name of Subsidiary, Controlled or Affiliated Company	3 Foreign	4 NAIC Company Code	5 ID Number	6 NAIC Valuation Method	7 Book/Adjusted Carrying Value	8 Total Amount of Goodwill Included in Book/Adjusted Carrying Value	9 Nonadmitted Amount	10 Stock of Such Company Owned by Insurer on Statement Date	
									10 Number of Shares	11 % of Outstanding
Preferred Stocks - Parent										
Preferred Stocks - U.S. Property & Casualty Insurer										
Preferred Stocks - U.S. Life Insurer										
Preferred Stocks - U.S. Health Entity										
Preferred Stocks - Alien Insurer										
Preferred Stocks - Non-Insurer Which Controls Insurer										
Preferred Stocks - Investment Subsidiary										
Preferred Stocks - Other Affiliates										
Common Stocks - Parent										
Common Stocks - U.S. Property & Casualty Insurer										
Common Stocks - U.S. Life Insurer										
Common Stocks - U.S. Health Entity										
Common Stocks - Alien Insurer										
Common Stocks - Non-Insurer Which Controls Insurer										
Common Stocks - Investment Subsidiary										
Common Stocks - Other Affiliates										
1899999 - Common Stocks - Subtotals - Common Stocks										
						260,557			1,000,000	100.0
						260,557			XXX	XXX
						260,557			XXX	XXX
1899999 Totals - Preferred and Common Stocks										
						260,557			XXX	XXX

1. Total amount of goodwill nonadmitted \$ .....

See Independent Accountant's Compilation Report.

**SCHEDULE D - PART 6 - SECTION 2**

1 CUSIP Identification	2 Name of Lower-Tier Company	3 Name of Company Listed in Section 1 Which Controls Lower-Tier Company	4 Total Amount of Goodwill Included in Amount Shown in Column 8, Section 1	5 Stock in Lower-Tier Company Owned Indirectly by Insurer on Statement Date	
				5 Number of Shares	6 % of Outstanding
NONE					
				XXX	XXX

Schedule DA - Part 1

**NONE**

Schedule DB - Part A - Section 1

**NONE**

Schedule DB - Part A - Section 2

**NONE**

Schedule DB - Part B - Section 1

**NONE**

Schedule DB - Part B - Section 2

**NONE**

Schedule DB - Part D - Section 1

**NONE**

Schedule DB - Part D - Section 2

**NONE**

ANNUAL STATEMENT FOR THE YEAR 2021 OF THE Poweshiek Mutual Insurance Association

SCHEDULE E - PART 1 - CASH

1 Depository	2 Code	3 Rate of Interest	4 Amount of Interest Received During Year	5 Amount of Interest Accrued December 31 of Current Year	6 Balance	7 *
<b>OPEN DEPOSITORIES</b>						
Grinnell State Bank	Grinnell, IA				247,105	XXX
Grinnell State Bank - HRA Checking	Grinnell, IA				12,000	XXX
Grinnell State Bank - Payroll Checking	Grinnell, IA				32,500	XXX
First State Bank CD	Lynnville, IA	.0.750	140	19	25,000	XXX
Montezuma State Bank CD	Montezuma, IA	1.249	312	87	25,000	XXX
Peoples Savings Bank CD	Montezuma, IA	2.000	500	210	25,000	XXX
Grinnell State Bank MM	Grinnell, IA		43		66,163	XXX
County Bank MM	Sigourney, IA		320		200,008	XXX
GreenState Credit Union MM	North Liberty, IA				55	XXX
Matured CDs			529			XXX
0199998 Deposits in depositories that do not exceed the allowable limit in any one depository - Open Depositories		XXX	XXX			XXX
0199999 Totals - Open Depositories		XXX	XXX	1,845	316	632,831
0399999 Total Cash on Deposit		XXX	XXX	1,845	316	632,831
0499999 Cash in Company's Office		XXX	XXX	XXX	XXX	100
0599999 Total Cash		XXX	XXX	1,845	316	632,931

TOTALS OF DEPOSITORY BALANCES ON THE LAST DAY OF EACH MONTH DURING THE CURRENT YEAR

1. January	909,394	4. April	985,162	7. July	1,231,908	10. October	616,571
2. February	891,109	5. May	1,128,737	8. August	1,160,912	11. November	593,886
3. March	930,839	6. June	1,254,764	9. September	712,269	12. December	632,931

See Independent Accountant's Compilation Report.

Schedule E - Part 2

**NONE**

Schedule E - Part 3

**NONE**